



Visual Fact Book 2019

Gute Reise! We make it happen



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1 *Company Snapshot*





Attractive Business Model

- Infrastructure provider for globally growing aviation market
- Regulated prices in monopoly business areas
- Successful development of non-aviation areas
- Steady financial growth over past years
- Clear stakeholder commitment and dividend policy

Global Airport Operator

- Founded: 1924
- Origin: Frankfurt Airport
- 95+ yrs of airport know how
- IPO: 2001
- Today: active at 31 airports in 11 countries
- c.22,500 employees
- Approx. 320 mil. passengers handled



Financial Summary



Revenue FY 19:

EUR 3.71bn

+6.5%

Excl. IFRIC 12:

EUR 3.26bn

+4.5%

EBITDA FY 19:

EUR 1.180bn

+6.9% (excl. Hanover proceeds)

EBIT FY 19:

EUR 705mn

+0.0% (excl. Hanover proceeds)

Group Result FY 19:

EUR 454mn

+5.7% (excl. Hanover proceeds)

Attributable Result:

EUR 421mn

+5.7% (excl. Hanover proceeds)

EPS FY 19:

EUR 4.55

+5.8% (excl. Hanover proceeds)

DPS FY 19:

EUR 0

-100%

Operating Cash Flow FY 19:

EUR 952mn

+18.7%

Free Cash Flow FY 19:

EUR -374mn

-380mn

Net Debt YE 19:

EUR 4.15bn

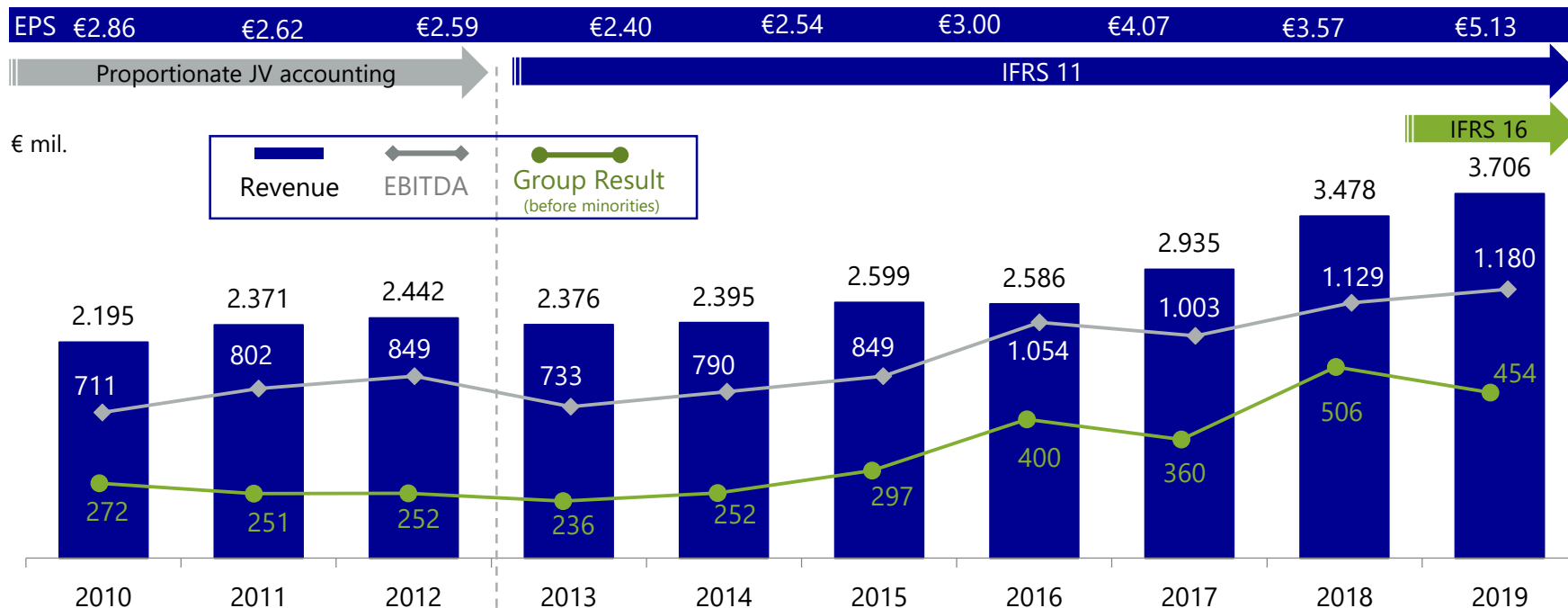
+17%

Net Debt / EBITDA YE 19:

3.5x

+0.4x

Detailed Group Financials



Figures including one-off and consolidation effects, main effects are:

2010: Release of €c.80 mil. tax provision

2012: Extraordinary profit in Financial Result from Asset Management

2013: IFRS11 "Joint arrangements" applied

2014: Fraport USA & Ljubljana included

2015: €c.8mil. Air IT Inc. disposal book gain

2016: €c.40 mil. EBITDA impact from 10.5% St. Petersburg disposal, with €35.9 mil. Group result impact, in addition: €198.8 mil. EBITDA impact from MNL compensation, with €121.4 mil. Group result impact, €-37.7 mil. EBITDA impact from staff restructuring provision, €-22.4 mil. FraSec impairment & €-7.4 mil. write-down on Fraport USA

2018: Hanover airport disposal: €25 mil. EBITDA, €83.6 mil. EBT, and €75.9 mil. Group result impact

2019: IFRS 16 applied for the first time, EBITDA impact of €47.5 mil., and €-9.1 mil. Group result impact

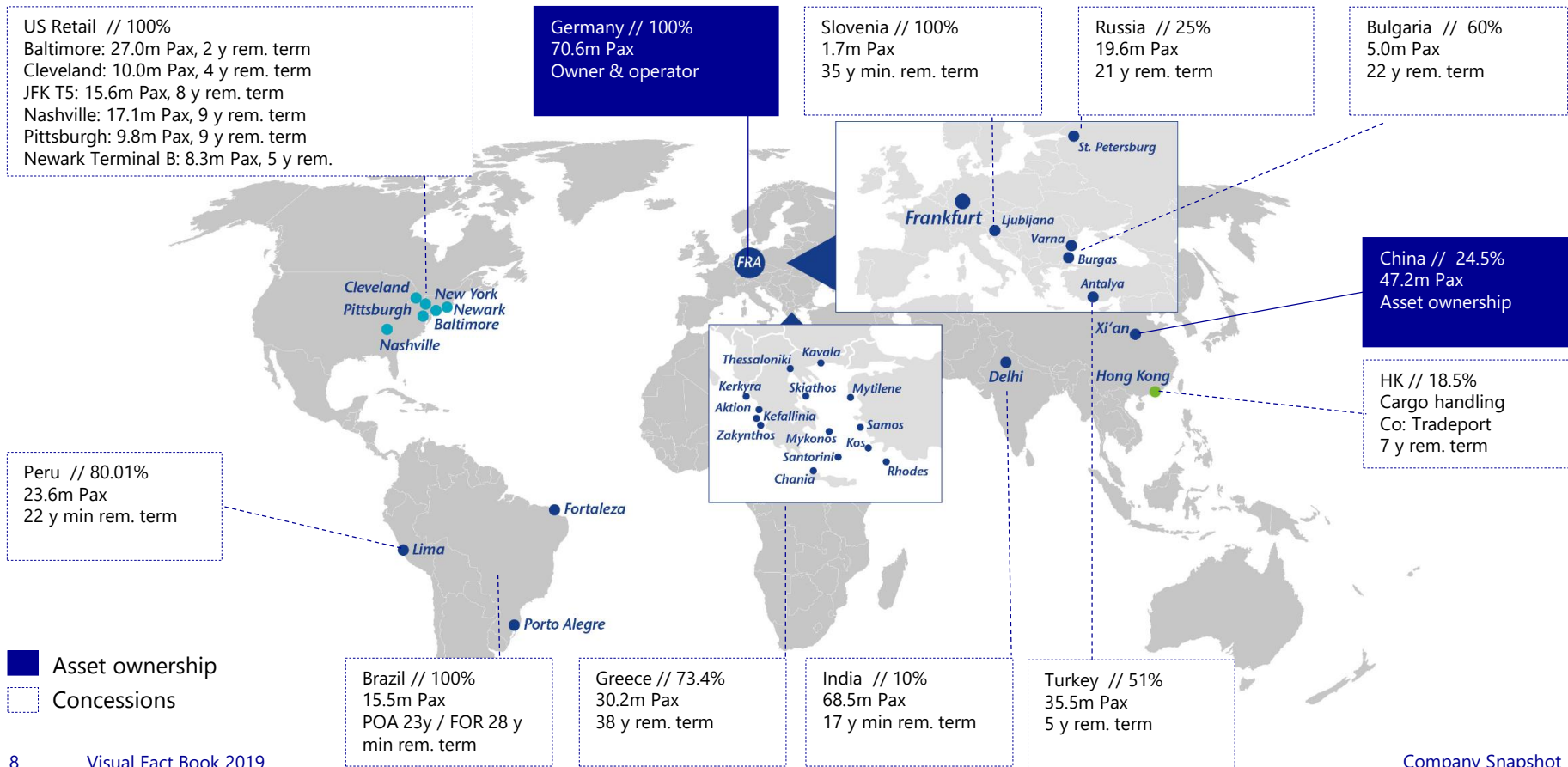
History



1924	Foundation, Operation at Rebstock site in Frankfurt/Main, Germany, co. name "Südwestdeutsche Luftverkehrs AG"	2011	4 th FRA Runway "Northwest" goes into service
1936	Start of operations at today's airport site in Frankfurt: "FRA"	2014	Accelerated international growth: addition of Ljubljana, Fraport USA and awarding of Greek concessions
1945	End of WW II: 77% of FRA destroyed, US took over airport control	2016	FRA Retail JV with Gebr. Heinemann founded
1954/55	Resumption of civil aviation businesses by "Flughafen Frankfurt/Main AG"	2017	Take over of concessions to operate 14 Greek airports
1972	Inauguration of FRA Terminal 1	2018	Take over of concessions to operate 2 Brazilian airports and JFK T5 retail concession, Hanover divestment
1984	3 rd FRA Runway "West" goes into service	2019	Take over of Nashville retail concession, FRA Terminal 3 cornerstone laying, completion of 6 Greek regional airports, inauguration of terminal expansion in Porto Alegre
1994	Inauguration of FRA Terminal 2	March 2020	Take over of Newark Terminal B retail concession, completion of meanwhile 9 Greek regional airports, inauguration of terminal expansion in Fortaleza
1997	Start of international expansion		
2001	IPO: new co. name "Fraport AG"		



Fraport Portfolio



Frankfurt Based



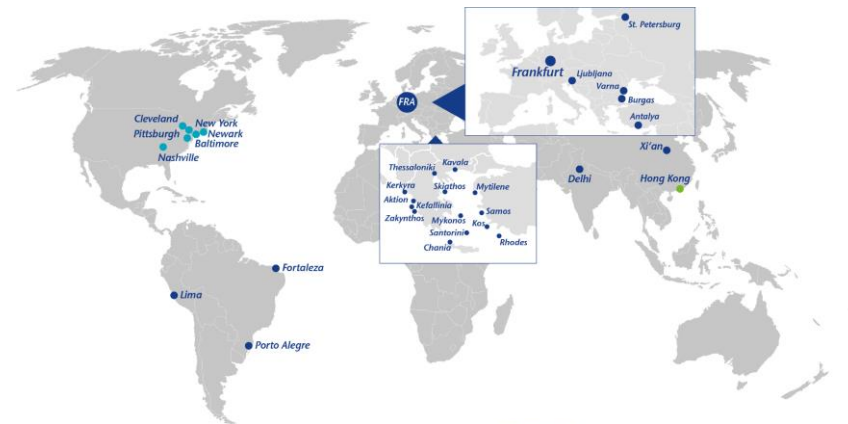
3 Segments

Aviation

Retail &
Real Estate

Ground Handling

International Activities



3 Kinds of Participation

Asset Deals

Concessions





ORAT

Performance of Frankfurt Know how

Group Overview

Group Chart



Aviation		Retail & Real Estate		Ground Handling		International Activities & Services	
							
Airside and Terminal Management, Corporate Safety and Security		Retail, Parking, Leasing and Marketing of Real Estate		Central Infrastructure, Ramp, Passenger, Baggage and Cargo Services		Global Investments Management & FRA service units, such as IT, Facility & Corporate Infrastructure Management	
Revenue	€ 1,027 mil.	Revenue	€ 508 mil.	Revenue	€ 707 mil.	Revenue	€ 1,464 mil.
% of Group	27.7	% of Group	13.7	% of Group	19.1	% of Group	39.5
EBITDA	€ 273 mil.	EBITDA	€ 398 mil.	EBITDA	€ 60 mil.	EBITDA	€ 449 mil.
% of Group	23.2	% of Group	33.7	% of Group	5.1	% of Group	38.0
EBIT	€ 114 mil.	EBIT	€ 309 mil.	EBIT	€ 12 mil.	EBIT	€ 271 mil.
% of Group	16.1	% of Group	43.8	% of Group	1.7	% of Group	38.4
Employees ¹	6,380	Employees ¹	644	Employees ¹	9,236	Employees ¹	6,254
% of Group	28.3	% of Group	2.9	% of Group	41.0	% of Group	27.8

¹ Annual Average

Detailed Traffic Performances

Site	% share	Passengers	
		2019	%
Frankfurt	100	70,556,072	1.5
Fraport Brasil	100	15,516,902	3.9
// Fortaleza	100	7,218,697	8.9
// Porto Alegre	100	8,298,205	-0.1
Ljubljana	100	1,721,355	-5.0
Lima	80.01	23,578,600	6.6
Fraport Greece	73.4	30,152,728	0.9
// Kerkyra (Corfu)	73.4	3,275,897	-2.6
// Chania (Crete)	73.4	2,983,542	-0.8
// Kefalonia	73.4	774,170	1.6
// Kavala	73.4	323,310	-20.6
// Aktion/Preveza	73.4	625,790	7.2
// Thessaloniki	73.4	6,897,057	3.1
// Zakynthos	73.4	1,810,427	0.5
// Mykonos	73.4	1,520,145	8.9
// Skiathos	73.4	446,219	1.9
// Santorini (Thira)	73.4	2,300,408	2.0
// Kos	73.4	2,676,644	0.4
// Mytilene (Lesvos)	73.4	496,577	4.1
// Rhodes	73.4	5,542,567	-0.5
// Samos	73.4	479,975	3.7
Fraport Twin Star	60	4,970,095	-10.7
// Burgas	60	2,885,776	-12.0
// Varna	60	2,084,319	-8.7
Antalya	51/50	35,483,190	10.0
St. Petersburg	25	19,581,262	8.1
Xi'an	24.5	47,220,745	5.7
Delhi	10	68,490,731	-2.0

- After two years of steep traffic increase across the portfolio, comparably moderate growth rates at major assets in 2019
- Traffic development impacted by airline bankruptcies and therefore market consolidation as well as macroeconomic uncertainties
- Passenger numbers in FRA also influenced by strikes of security personnel and Lufthansa
- Antalya was front-runner in 2019 with double digit growth rate
- Mixed picture within Greek portfolio but again positive development across the 14 airports
- Ljubljana hit by bankruptcy of home carrier Adria Airways



***We are Europe's best
airport operator
and set standards
worldwide.***



Growth in Frankfurt
and internationally



Service-oriented
airport operator



Economically
successful
through optimal
cooperation



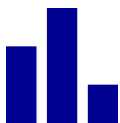
Learning organization
& digitalization



Fairness and
recognition for
partners and
neighbors

Business Case Built on Mega Trends

Middle class



>50 % growth expectation within next 20 years

Migration



Migration will boost ethnic traffic

Globalization



Internationalization of work and education

Tourism



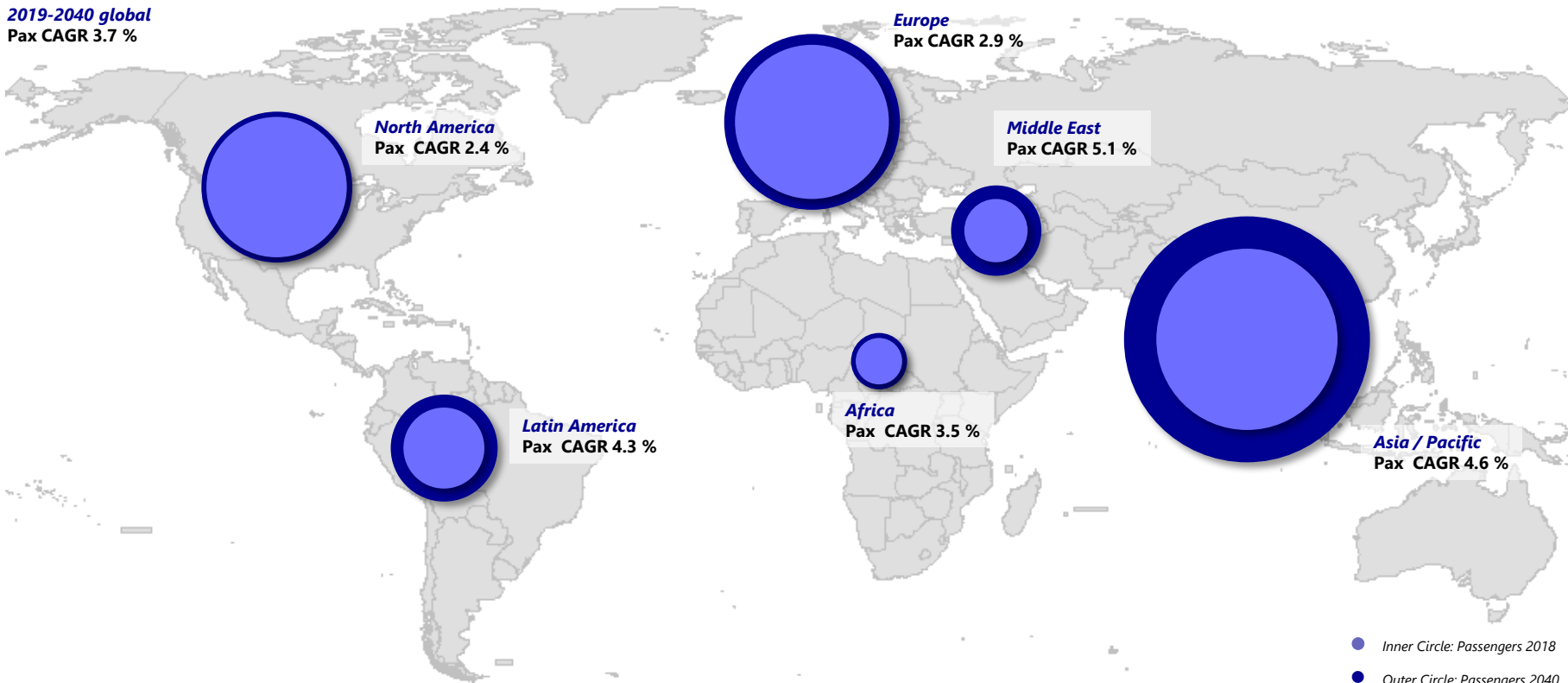
Robust Trend towards city and short trips

Forecast for the long-term development of global air traffic underline growth expectation

Source	Period	Reference	CAGR
Airbus	until 2038	Revenue passenger kilometres	+4.3 %
Boeing	until 2038	Revenue passenger kilometres	+4.6 %
Embraer	until 2038	Revenue passenger kilometres	+4.4 %
ACI	until 2040	Number of passengers	+3.7 %

Regional Growth Projections 2019 - 40

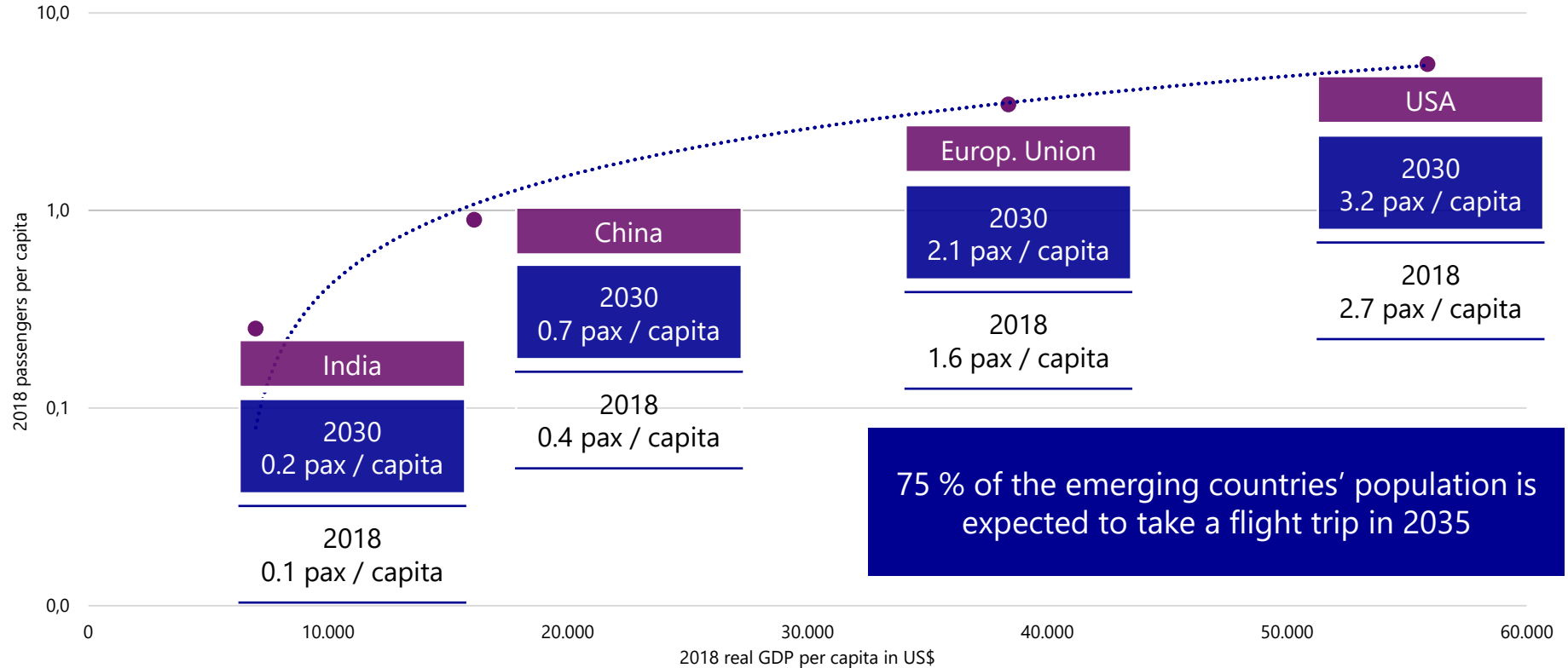
2019-2040 global
Pax CAGR 3.7 %



● Inner Circle: Passengers 2018
● Outer Circle: Passengers 2040

Source: Average annual growth rates 2019-2040 for number of passengers ACI

Link between GDP and the frequency of travelling



Source: Worldbank, OECD, based on Airbus Global Market Forecast



2 *Features of Frankfurt Airport*

Key Facts



70.6mn Pax

#1 in Germany
#4 in Europe

2.1mn m.t. Cargo

#1 in Germany
#2 in Europe

c.40mn People

#1 Catchment area
in Europe (within 200km)

2/3 of blue chips

#1 Catchment area
in Germany (within 200km)

Economic Center

Germany is #1
Economy in EU

Banking Center

Frankfurt is #1 Center with
top connectivity

c.75% Share

#1 Star Alliance Hub in Europe

c.60% Share

#1 Hub of Top ranked EU Carrier
Lufthansa

4 Runways

20+% Capacity reserve
still available

3 Terminals

30+% Capacity to be made
available by 2023

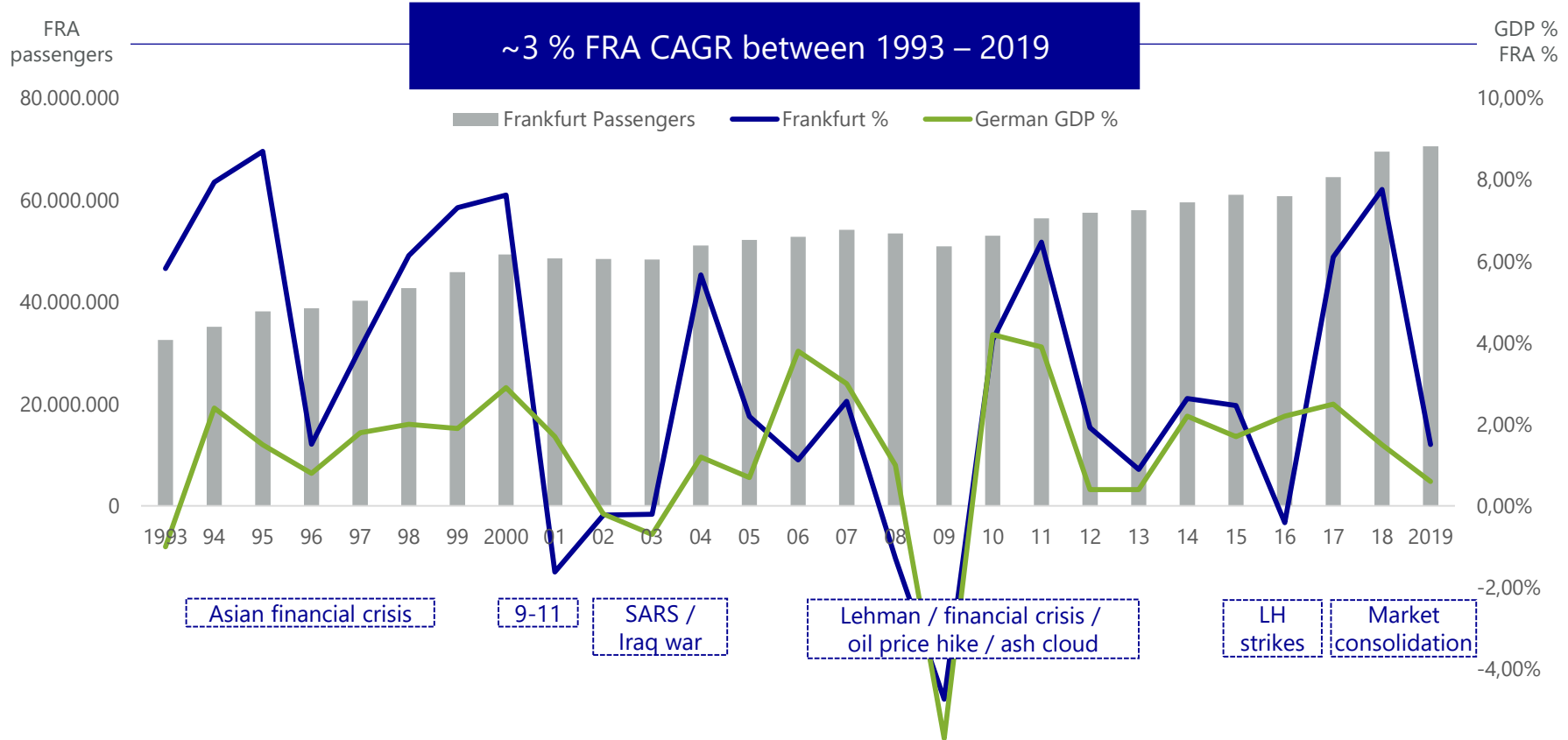
Asset Ownership

Frankfurt Airport is not a
concession but owned by Fraport

Dual Till

Frankfurt Airport is dual till
regulated Infrastructure

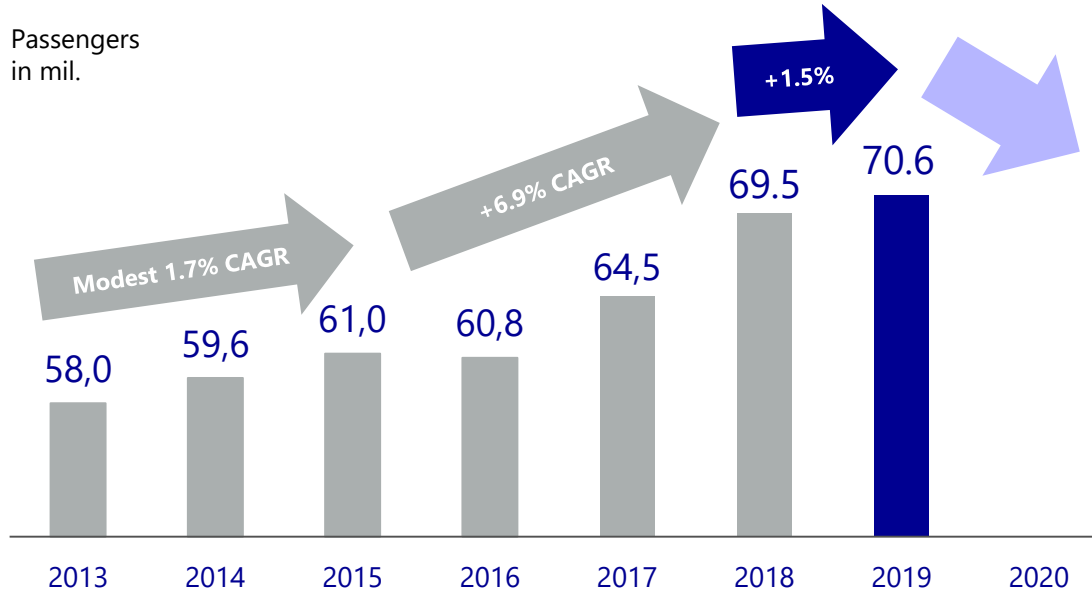
Passenger Development Since 1993



Slowing Passenger Momentum

Turning point after years of strong growth
due to macro and market environment

Passengers
in mil.



Drivers in 2019

- Slowing macroeconomic development
- Airlines reacting to overcapacity by reducing frequencies
- Terminal capacity restrictions not allowing for incremental movements

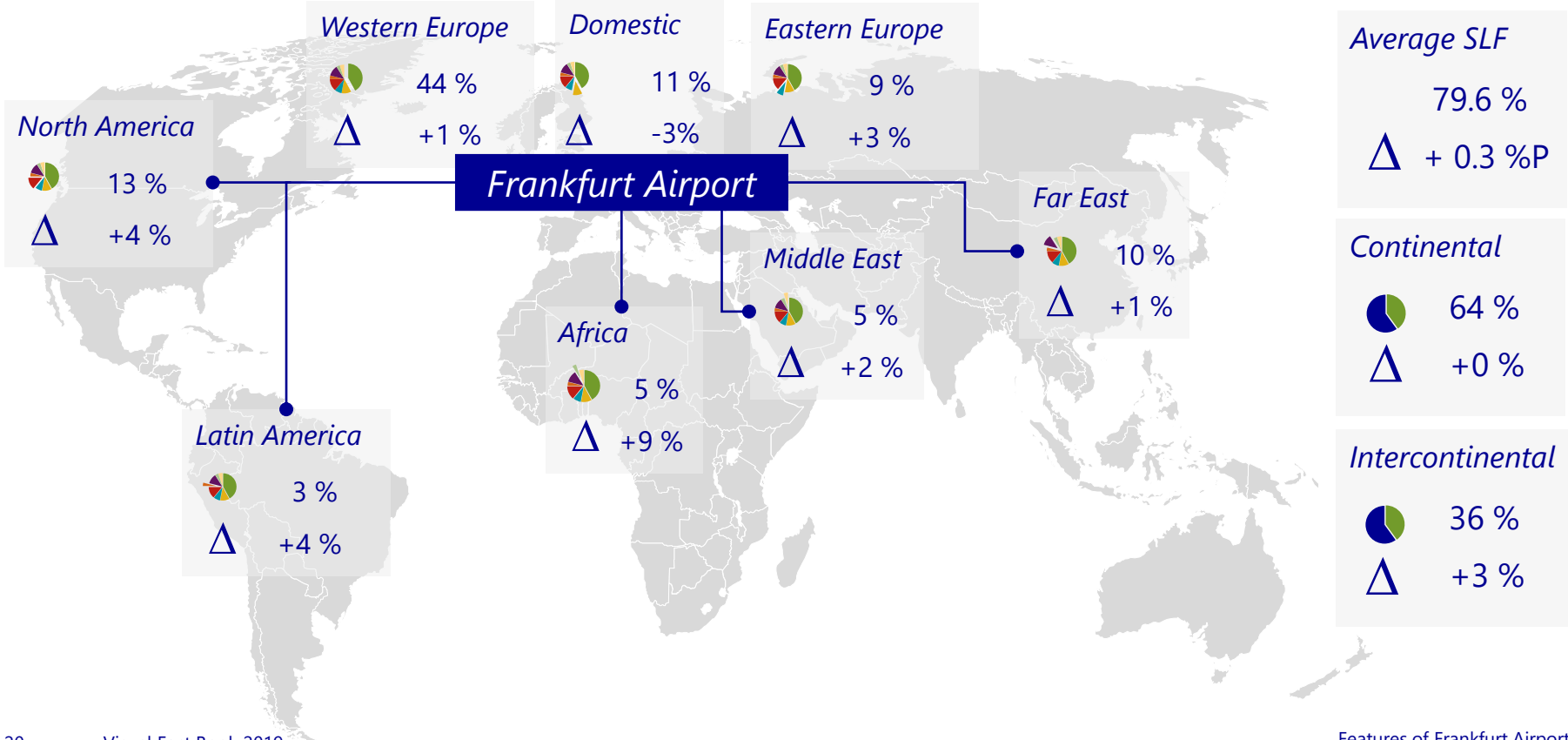
leading to

- Reductions, esp. in Winter 2019/2020 and Summer 2020 Flight Schedules
- Declining but still positive growth rate in 2019

Outlook 2020

Clearly negative trend driven by unpredictable impact from spread of corona virus

FY 2019 Traffic Split



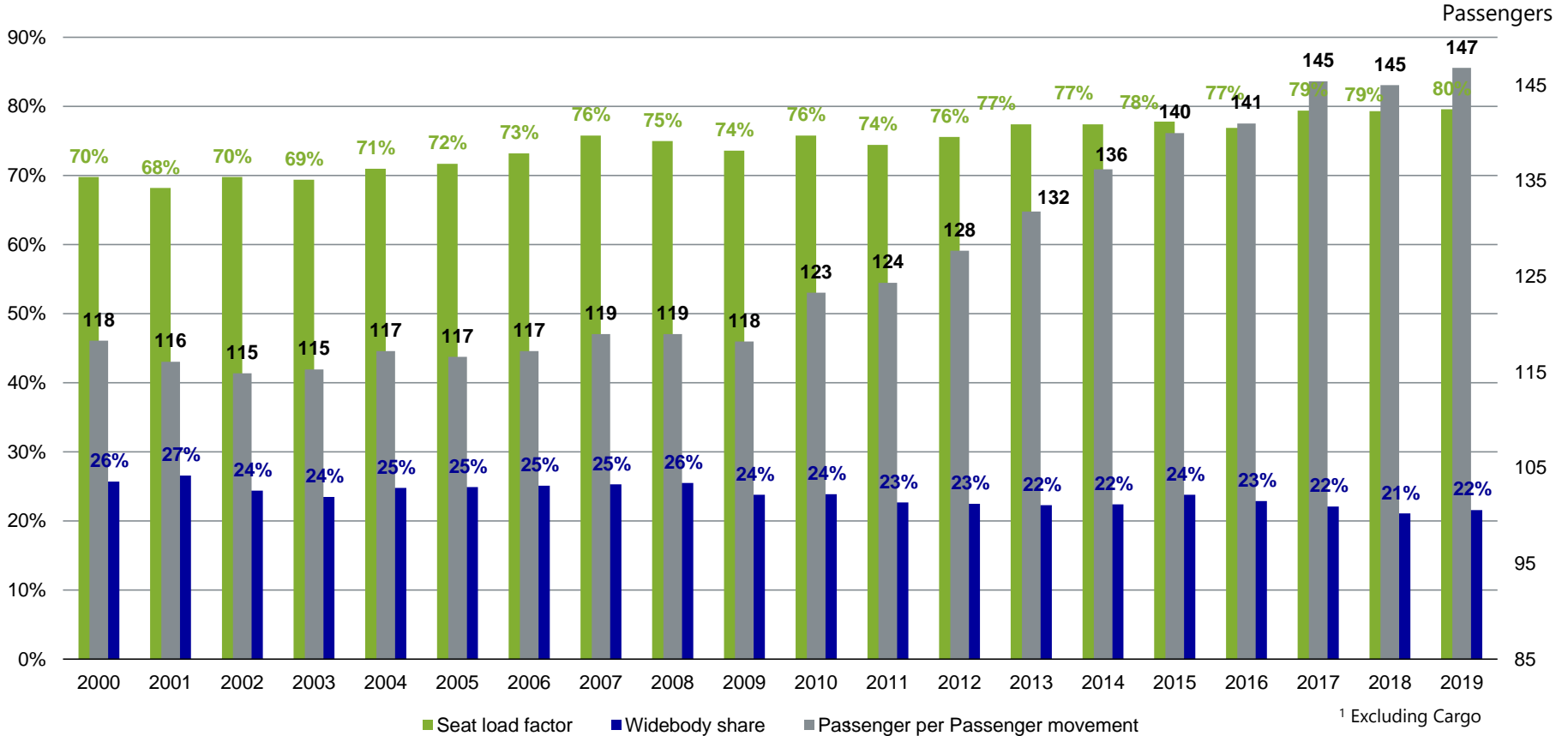
Departing Passengers by Country



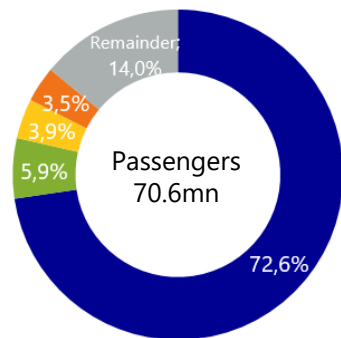
Source: Opal

Features of Frankfurt Airport

Increasing Infrastructure Utilization



Traffic Shares by Airlines

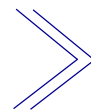


Lufthansa, Condor, Ryanair, United Airlines, Austrian Airlines

Air Canada, TUIfly, Emirates, Turkish Airlines, Air China

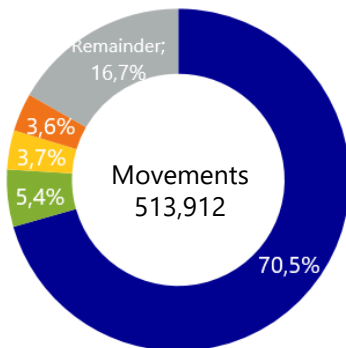
British Airways, Singapore Airlines, Sunexpress, SAS, Thai Airways

Air Dolomiti, Qatar Airways, Wizz Air, Swiss, Delta Air Lines



Top Five Airlines by passengers are handling more than **70 %** of all passengers travelling Frankfurt

This reflects a total amount of **51.2 million passengers** in 2019

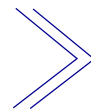


Lufthansa, Condor, Ryanair, Austrian Airlines, Air Dolomiti

United Airlines, British Airways, TUIfly, Turkish Airlines, Swiss

SAS, KLM Royal Dutch Airl., Air France, Croatia Airlines, Air Canada

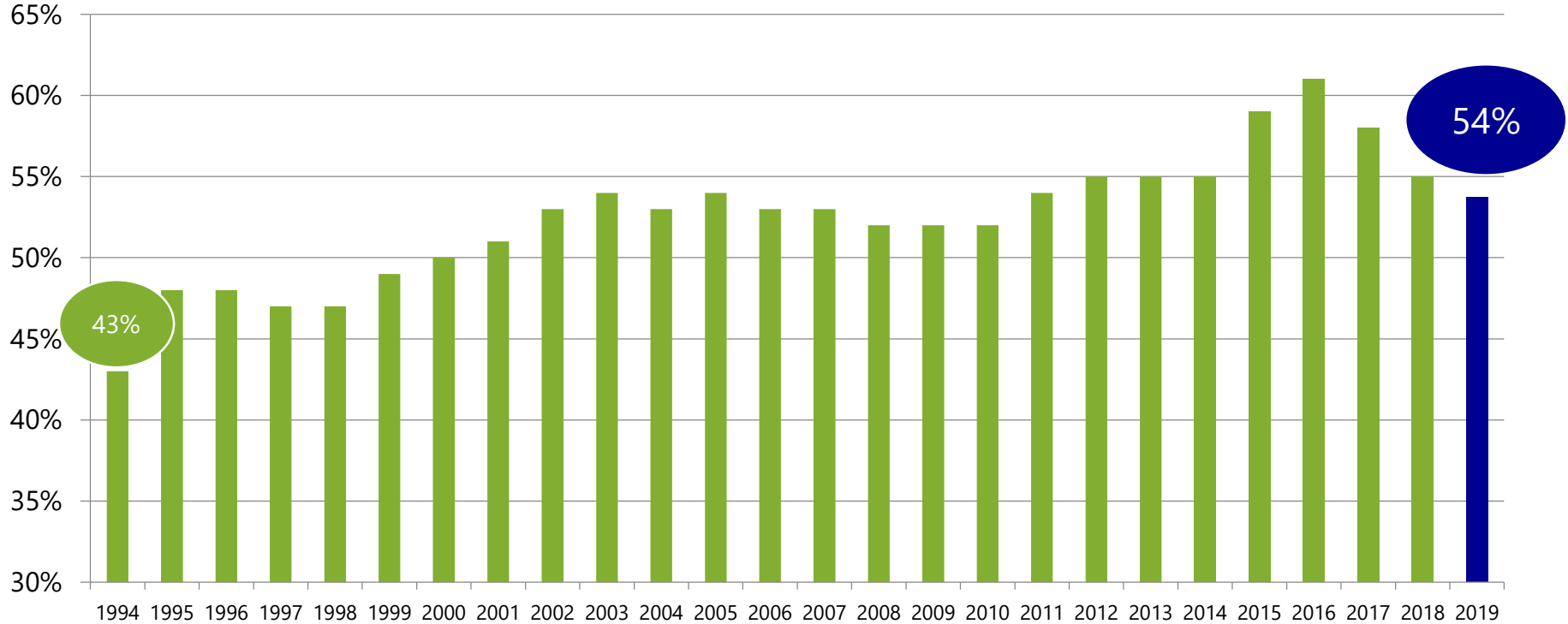
Sunexpress, Air China, Aeroflot, Alitalia, Emirates



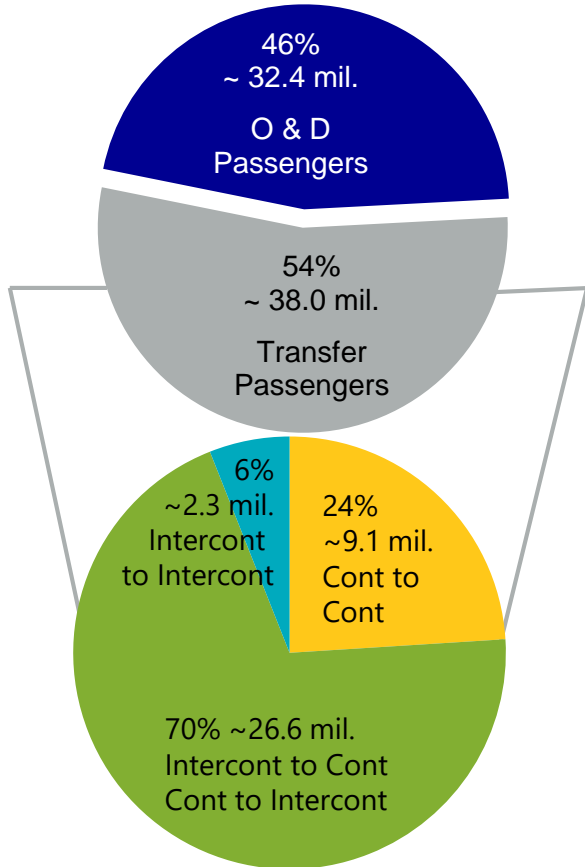
Top Five Airlines by movements are offering more than **70 %** of all movements at Frankfurt Airport

This reflects a **total number of movements of 362,308** in 2019

Highest Transfer Share in Central Europe



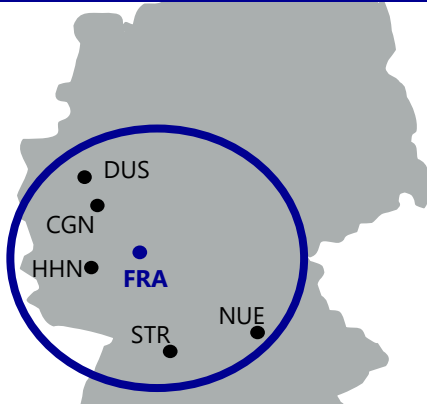
Split of Transfer Traffic



- FRA total passengers excl. transit: 70.4 million
- With 54% Frankfurt has the highest rate and highest total number of transferring passengers in Central Europe
- More than 75% of all transferring passengers come from or go to an intercontinental destination, 70% are intercont-cont passengers and 6% intercont-intercont
- Intercont traffic has direct impact on charges (higher MTOW) and retail revenue (better spending behaviour)

Competitive Landscape

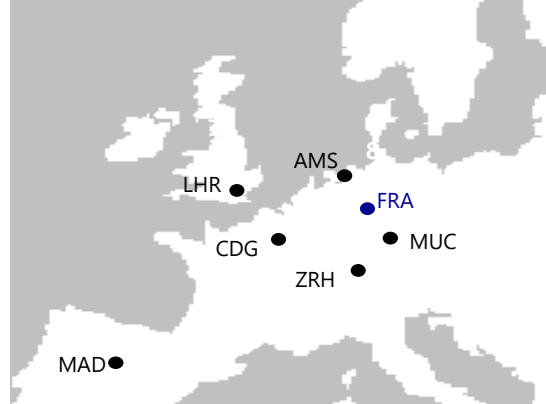
Domestic airports¹



Competition for O&D passengers

Competition depending on availability of route, flight time, ticket price, travel distance to airport, preference of airline, and/or alternative way of travel, i.e., train, bus, or car

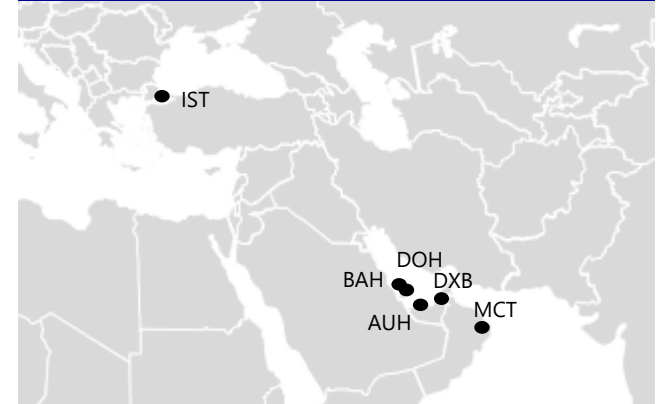
Main European transfer airports



Competition for transfer passengers

Except for alternative way of travel, competition same as in O&D market but also: availability of transfer flight to final destination or destination nearby, total flight duration: fitting time of connecting flight and direct flight path vs. diversion, density of network: number of frequencies to origin and destination, quality of airport: transfer process for passenger and baggage as well as comfort level

Middle East & Turkey

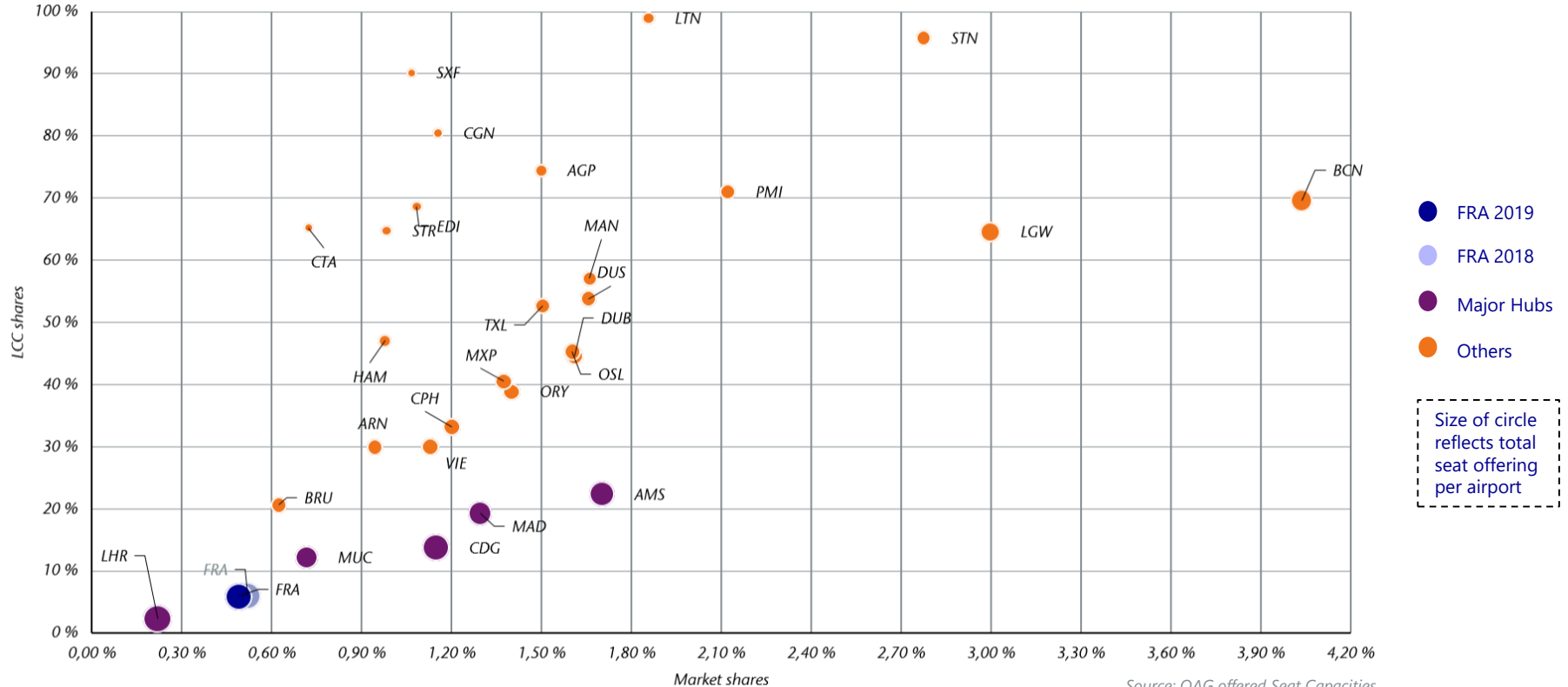


¹ Airports 2+mil. Passengers and in vicinity of 200 km
Features of Frankfurt Airport

Competitive Landscape – Europe

Airport	Existing runways		Slot capacity	Planned runways		Target Capacity
London-Heathrow	2	not independently usable	90 mov/h	1		n.a.
Paris-Ch.d.Gaulle	4	independently usable	118 mov/h	0		120 mov/h
Frankfurt	4	not independently usable	104 mov/h	0		126 mov/h
Amsterdam	6	independently usable	110 mov/h	0		120 mov/h
Madrid	4	independently usable	98 mov/h	0		120 mov/h
Munich	2	independently usable	90 mov/h	0		n.a.
Barcelona	3	n.a.	n.a.	0		n.a.
Zurich	3	not independently usable	66 mov/h	0	optimization of existing runways	70 mov/h
Vienna	2	not independently usable	68-72 mov/h ¹	1	approval of construction not granted yet	95 mov/h
Brussels	3	independently usable	74 mov/h	0	optimization of existing runways	93 mov/h

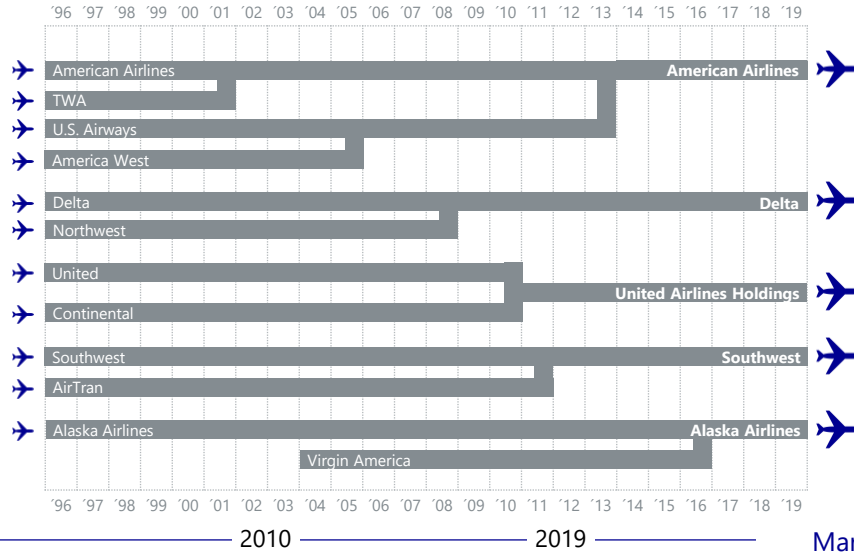
Low Cost Market Share at Major European Airports



Source: OAG offered Seat Capacities

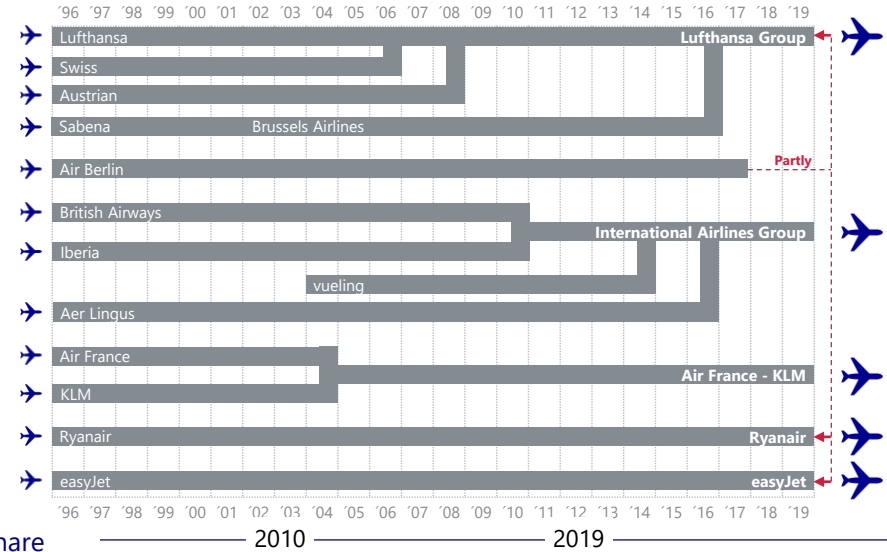
US and European Airline Market Consolidation

United States



Top 5 US Carriers reach c.80 % market share (Seats)

Europe



Top 5 EU Carriers below 50% market share (Seats)

FRA Market Attractiveness

Biggest passenger airport in Germany



Leading cargo hub in Europe



Europe's largest catchment area



Frankfurt Airport – Top of the hubs



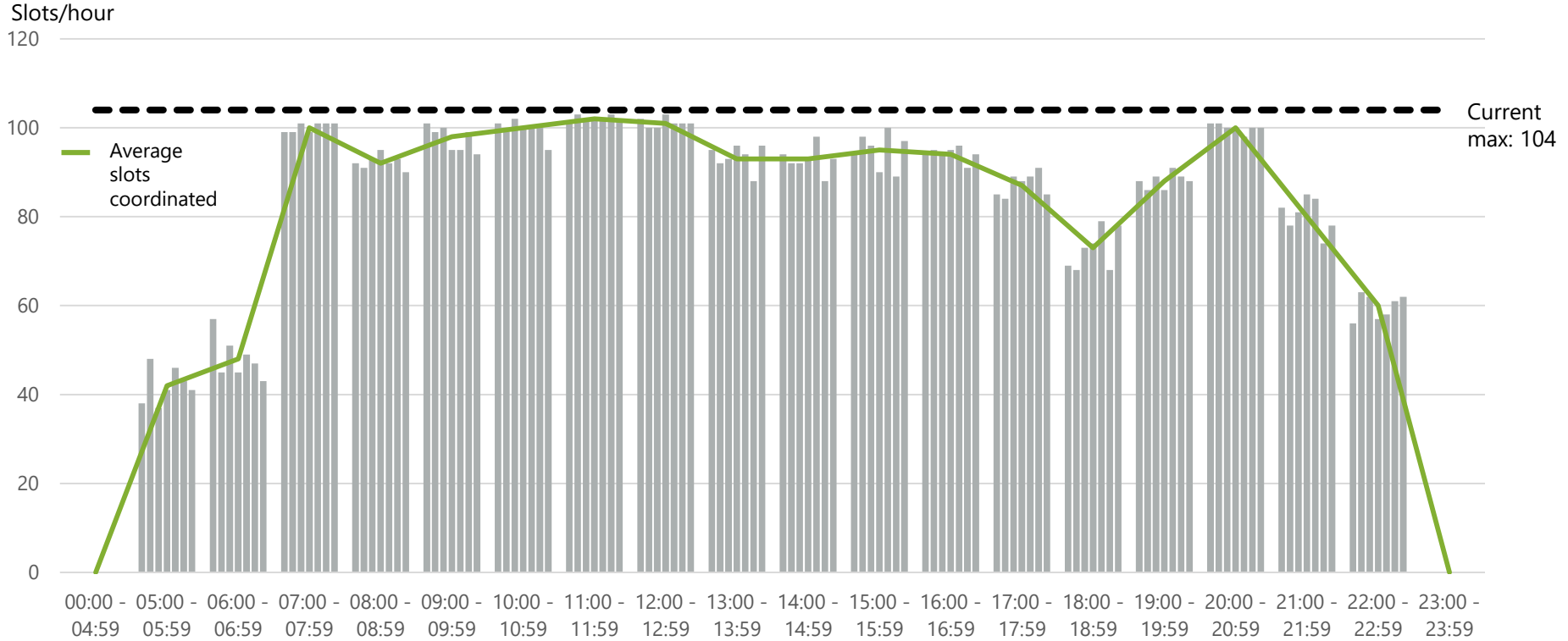
- 70.6 mil. Passengers
- 94 airlines fly about 300 destinations in c.100 countries¹
- Star Alliance accounts for approximately 75% of passengers at FRA

- 2.1 mil. metric tons of freight and mail in 2019
- 26 cargo airlines flying to 97 destinations in 50 countries²
- 37% of freight volume is transported in bellies of passengers aircraft
- Leading cargo hub enhances airline yields via belly freight

- 38 mil. people or c.47% of the German population live within 200km radius from FRA
- More than 180 ICE and long-distance trains and 278 regional trains per day³
- 4 mil. passengers use long-distance trains to/from FRA = ~12 % of originating pax⁴

- High connectivity with about 300 destinations
- Competitive level of charges compared to other European hubs
- Superior ground handling quality
- Capacity increase of more than 50 % due to fourth runway offers growth potential

Slot Utilization (2019 Summer Schedule)



between 6am and 10pm: 104 Movements/hour (+2 for ad-hoc traffic e.g. general aviation)
between 10pm and 6am: on average: 133 Movements/night

Night flight ban between 11pm and 5am

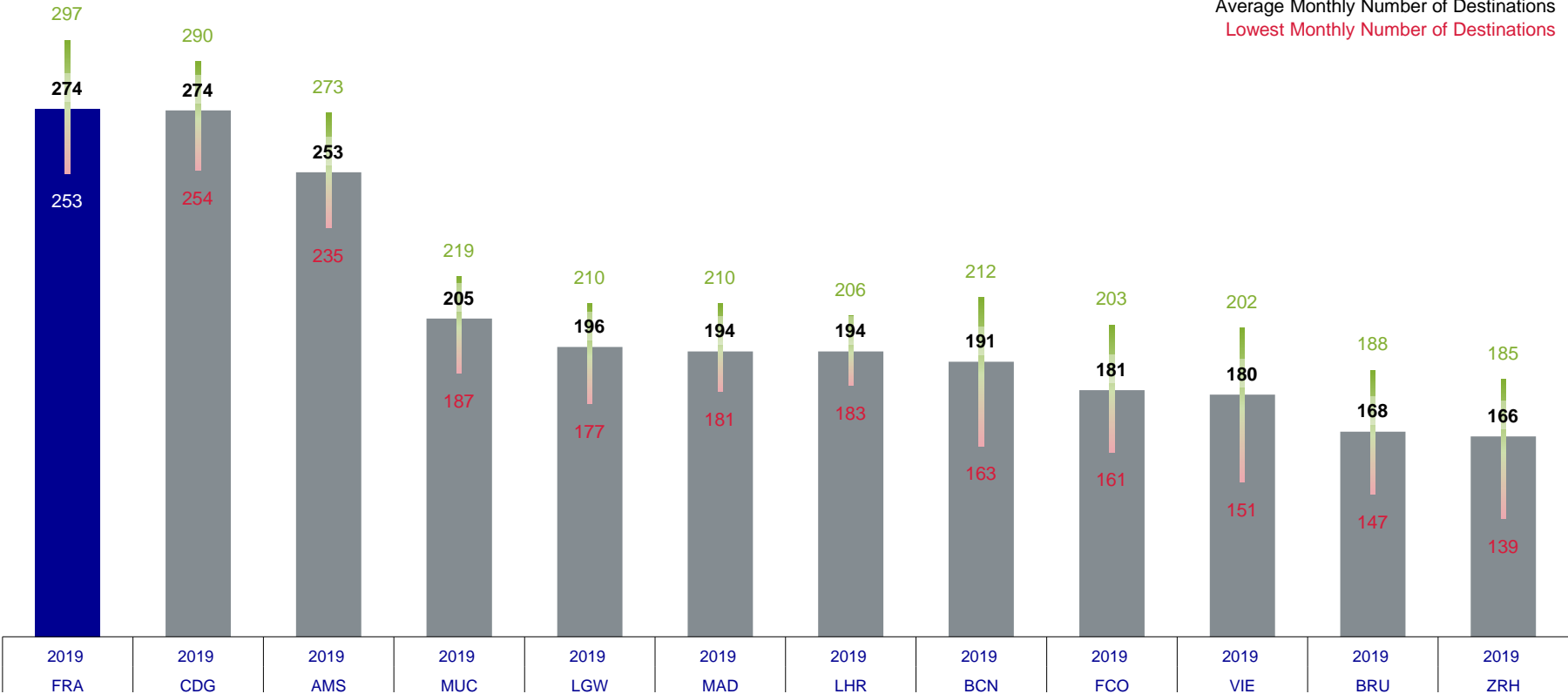
2/3 of German Blue Chips Within 2h Radius



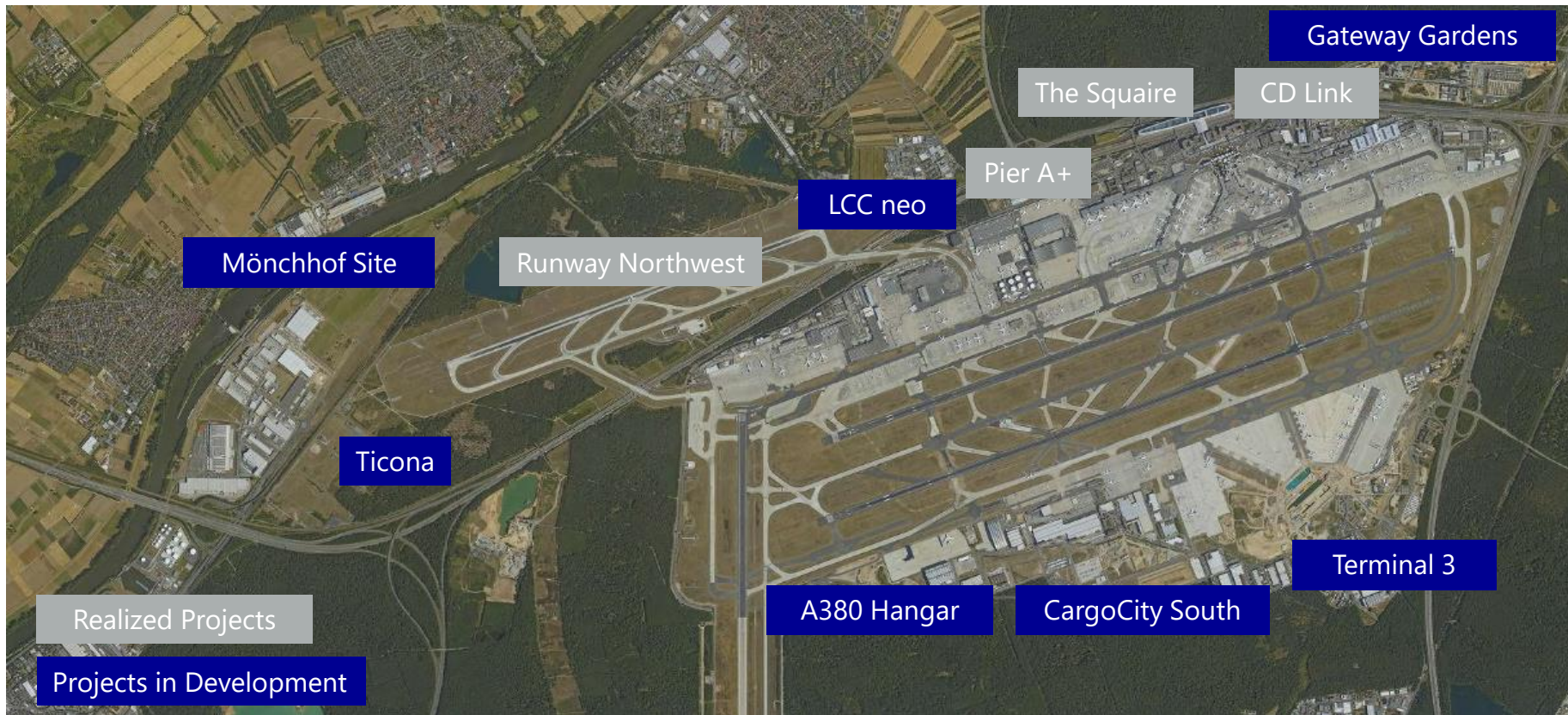


Connectivity as Competitive Edge

Highest Monthly Number of Destinations
Average Monthly Number of Destinations
Lowest Monthly Number of Destinations



Investments to Secure Competitive Position



Realized Projects

CD Link 2008



The Squire 2011

Realized by IVG



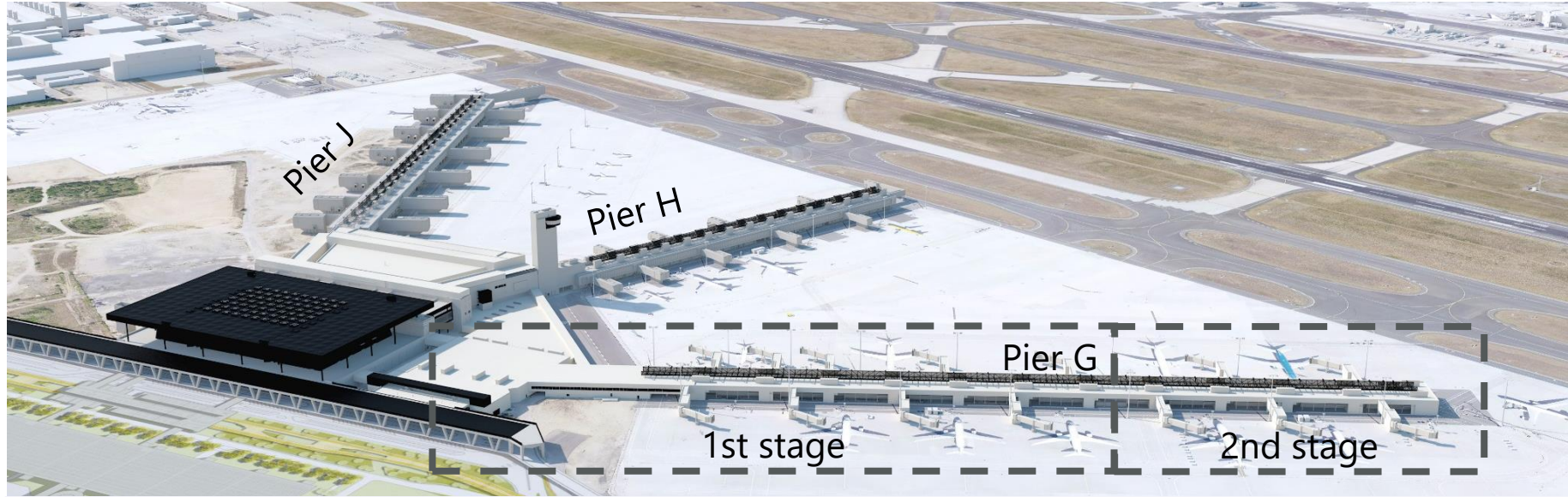
Northwest Runway 2011



Pier A-Plus 2012



Terminal 3: Piers G, H & J



Terminal 3: Main Hall and Piers H & J

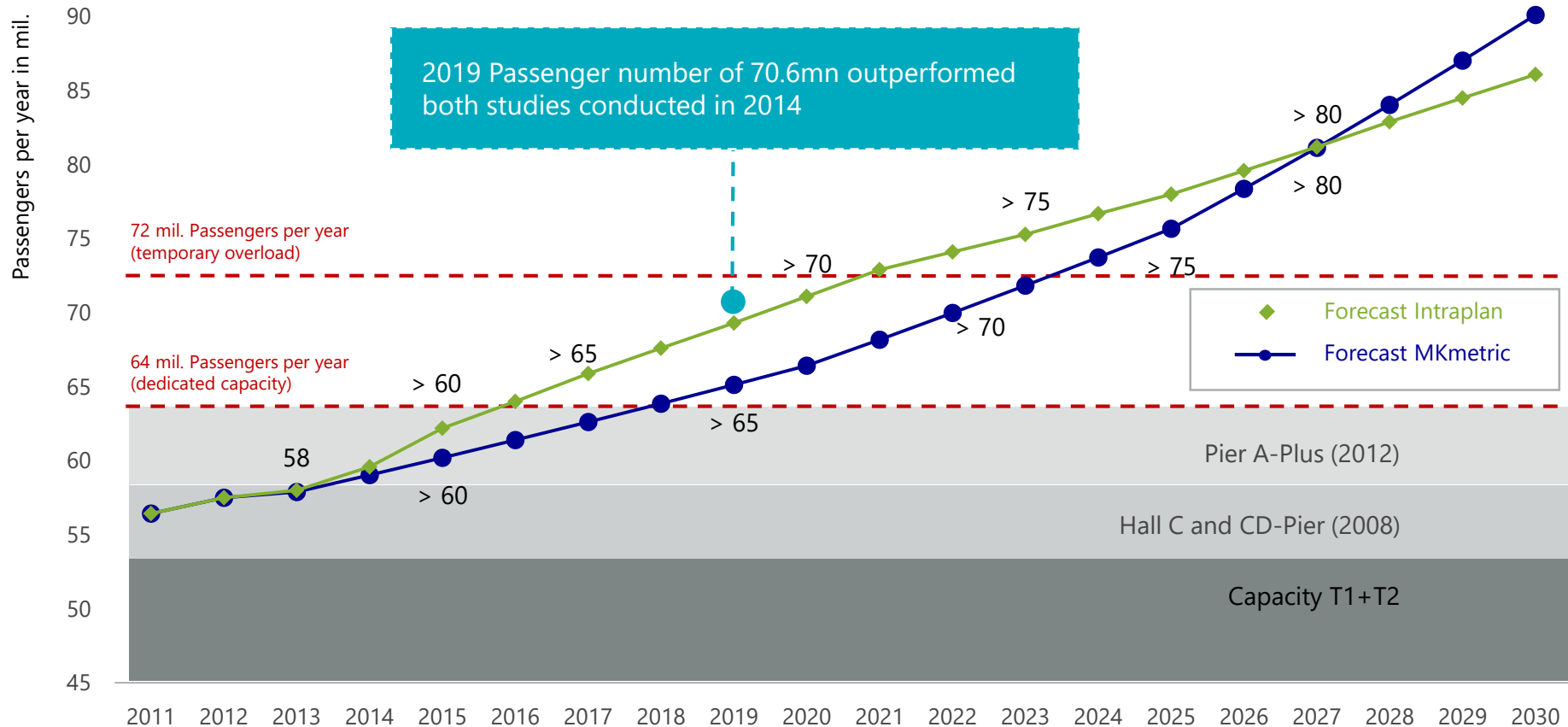
- Planned completion: 2023
- Passenger capacity: ~14 mil. p. a.
- Parking positions: 24
- 400m Pier H for Schengen operation
- 600m Pier J for Non-Schengen operation
- Capex: ~€3 bn. + landside infrastructure

Terminal 3 Pier G: 1st stage

- Planned completion: 2021
- Passenger capacity: ~4 to 5 mil. p. a.
- Parking positions: 9
- Flexible Schengen/Non-Schengen operations due to swing gates
- Capex: about €200 mil. + subsequent stages

¹ Piers H, J & G stages 1&2

Passenger Forecast Underpins Investment Need

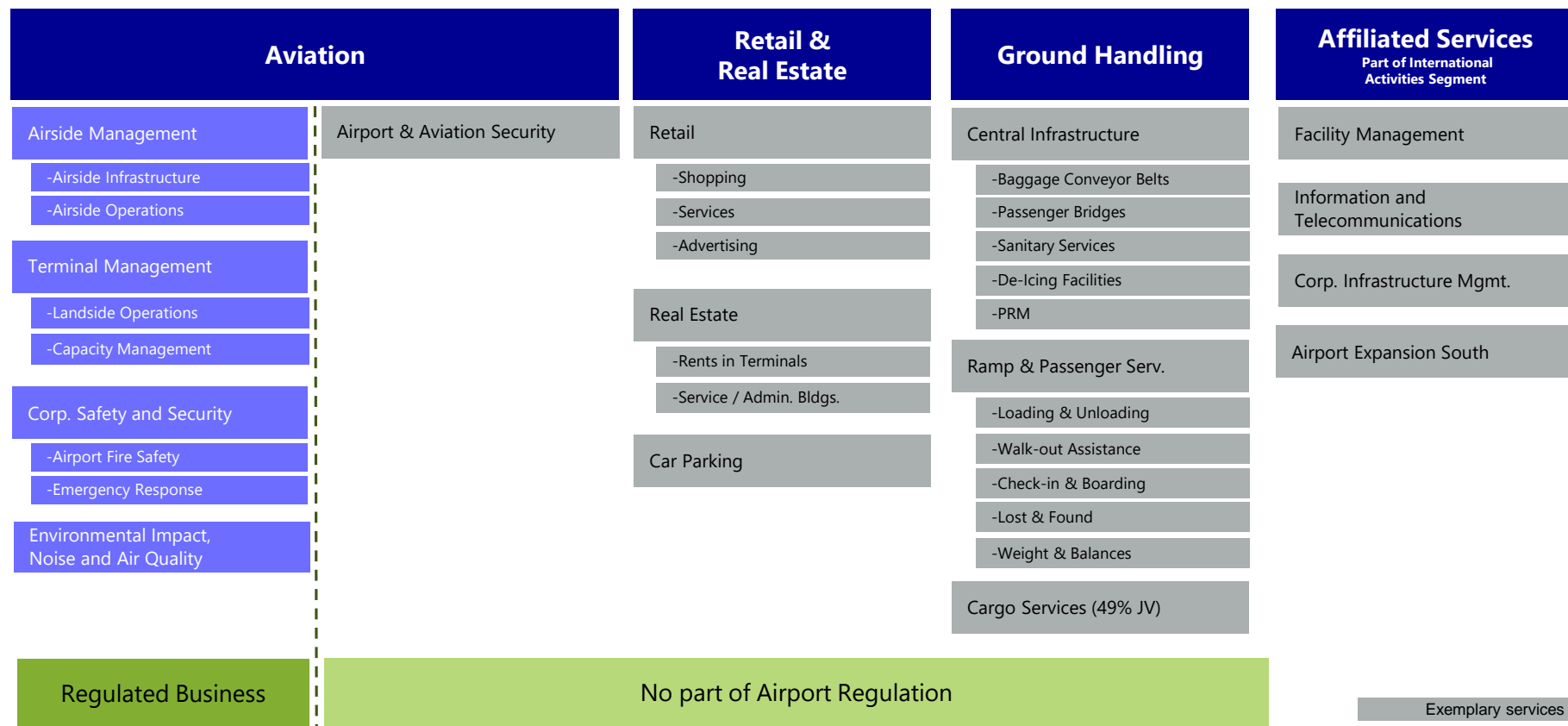




3 *Frankfurt Business Segments*

Frankfurt Business Segments

Overview and Services



Regulation Framework

- (1) The airport operator is subject to a regulation regarding the charges for the usage of facilities and services connected with the lighting, taking off, landing, and parking of an aircraft as well as the handling of passengers and freight ... Approval shall be granted if the charges are regulated according to appropriate, objective, transparent, and non-discriminatory criteria. In particular, it shall be ensured that:
 1. The services and infrastructure to be paid are clearly defined.
 2. The calculation of the charges is cost-related and fixed in advance.
 3. Access to the services and infrastructures of airport is granted to all users in the same way.
 4. Airport users are not charged differently for basic charges.
A differentiation of charges ... is permissible; the criteria used must be appropriate, objective and transparent...
- (3) Without prejudice to (1), the following shall apply to the approval of the charge scheme...:
 1. The operator shall submit a draft to the users 6 months before the intended entry into force...
 2. The application shall be submitted to the regulating authority no later than 5 months before the intended entry into force...
 3. Approval shall be granted if there is a reasonable relationship between the amount of the charges set by the airport operator and the amount of the expected actual costs, and the orientation towards an efficient provision of services is recognizable...
 4. The decision of the regulating authority shall be taken within 2 months of receipt of the application...
 5. At least once a year, the airport operator shall consult the airport users with regard to the charge scheme
 6. The operator shall provide the airport users the following documents and information before the consultation:
 - a. A list of the different services and infrastructures provided in return for the airport charges collected;
 - b. The method used to fix airport charges;
 - c. The total cost structure of the facilities and services to which the airport charges relate. This should make it clear that the operator is oriented towards efficient service provision;
 - d. Revenues of the various charges and the total cost of the services financed with it;
 - e. ...
 - f. The foreseeable development of charges and traffic at the airport as well as intended investments;
 - g. ...
 - h. The foreseeable outcome of planned major investments in terms of their impact on airport capacity. Only investments which serve the expansion of the airport are considered as investments. Pre-financing should only be taken into account if airport users benefit from improved or more cost-effective services...

Overview of Regulated Activities

Landing and take-off charges (including noise charge)

- Each time an aircraft arrives or departs
- Depending on maximum take-off mass of aircraft, noise category and time of arrival/departure as well as number of departing passengers and freight volume on take-off and landing
- Runway system, including navigational aids
- Noise-measurement devices

Security Charges

- Per departing passenger and per 100 kg of freight on landing or take-off
- Staff and goods control when entering the restricted area

Parking charges

- Charges related to parking an aircraft at the airport
- In relation to size of parking position, parking time and location of the position (terminal or apron)
- Aprons, parking positions for aircraft

Noise abatement charges

- Per departing passenger or per 100 kg of freight on landing and take-off
- Depending on noise category of aircraft and time of arrival/departure
- Legal noise abatement measures in the vicinity of the airport

Passenger Charges

- Per departing passenger
- In relation to flight destination
- Terminal facilities and equipment
- Transportation of passengers between terminals

Type of charge

Charging method

Used resource

Overview of Regulated Charges

Passenger Charges

Total 2019:
EUR 528.8 mil.

- Passenger-related charges (only take-off)
- Depending on destination (EU, Non-EU continental, or intercontinental)
- Discount for transfer passengers
- Defined Cap

Landing and Take-off Charges

Total 2019:
EUR 187.4 mil.

- Mass-related charges based on MTOM
- Passenger (only take-off)/freight/mail- related charges (variable charges)
- Noise-related charges
- Emission-related charges

Aircraft Parking Charges

Total 2019:
EUR 51.8 mil.

- All charges related to aircraft stand size and length of time parked
- Surcharges for use of terminal position
- Rental contracts can be signed under defined conditions

Security Charges

Total 2019:
EUR 48.1 mil.

- Passenger-related charges (only take-off)
- Charges related to freight or mail tonnage transported, per 100 kg or fraction thereof aboard the aircraft

Example charges for one A380 round trip: ~ € 11,740 total bill ¹

~ € 8,380

~ € 2,120

~ € 570

~ € 670



Calculation of Allowed Returns in Regulated Business

Pre Tax Cost of Capital

=

Invested capital

x

Pre Tax WACC

In Frankfurt defined as "Fraport assets"

Fraport assets

Goodwill

- + Other intangible assets @ cost / 2
- + Investment in airport operating projects @ cost / 2
- + Construction in progress and lands at cost
- + Other Property, plant, and equipment @ cost / 2
- + Carrying amounts of the Group companies accounted for using the equity method and other investments
- + Inventories
- + Trade accounts receivable
- Current trade accounts payable

! Fraport assets to most extent included @ cost / 2, this allows for more stable asset base and prevents value creation solely through depreciation. See also next slide

2019 WACC calculation

Cost of equity

Cost of debt

Total market yield 8.2%:
Risk-free interest rate 1.2%
plus market risk premium 7.0%

Cost of debt
before taxes 3.0%

Beta 0.83

Cost of equity
before taxes 10.3%

Cost of debt
before taxes 3.0 %

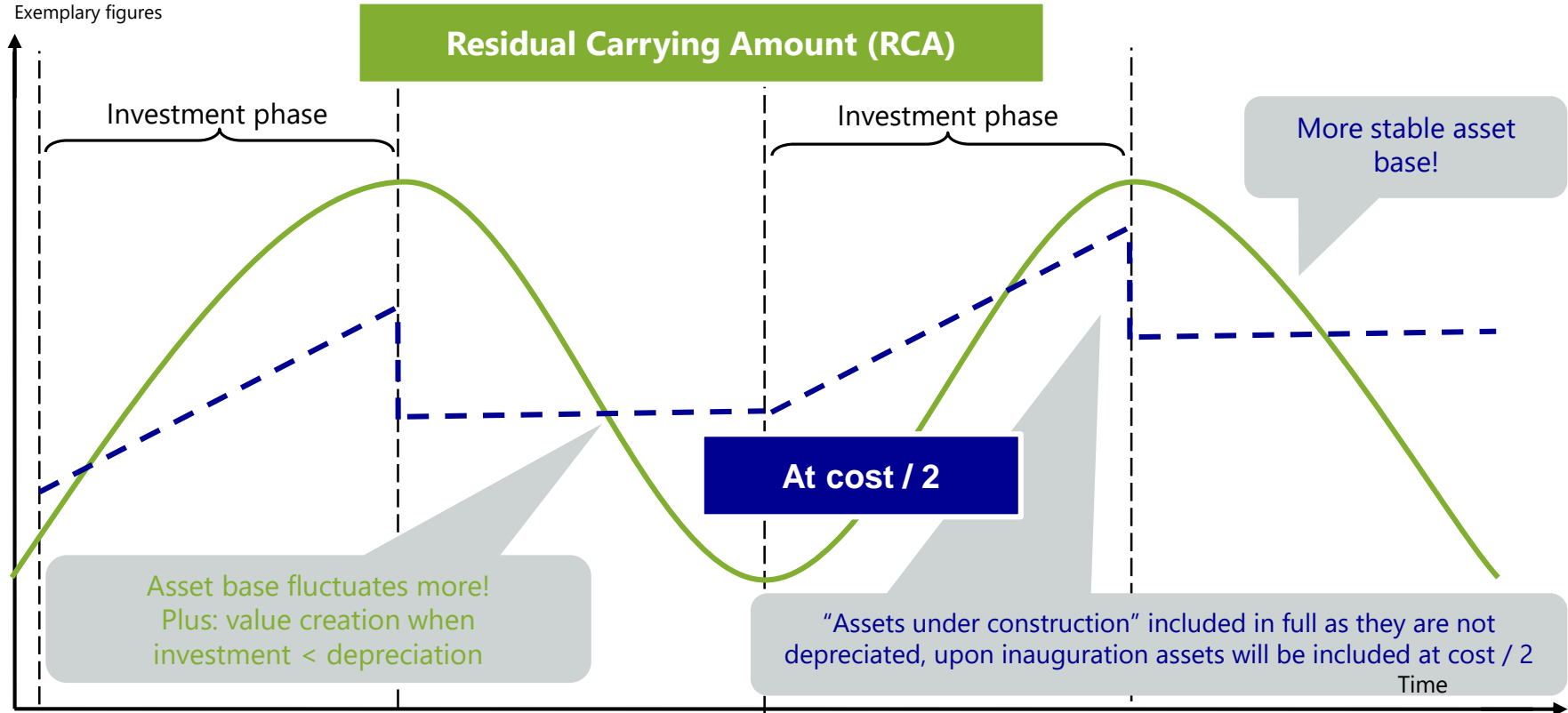
Shareholders' equity ratio 52%:
market value

Debt ratio 48%:
interest-bearing 35%/
non interest-bearing 13%

2019 WACC before taxes 6.4 %

RAB: "At cost / 2" vs. "Residual Carrying Amount" Approach

Asset base
Exemplary figures



Price Calculation in Regulated Aviation Business

1st

Projection of Capex and RAB for period in question

2nd

Calculation of pre tax WACC

=

Projected pre tax Cost of Capital, i.e., allowed return or EBIT in regulated Aviation business

3rd

Projection of EBIT in regulated Aviation business for period in question, including: volume projection for Frankfurt Airport & cost development

4a)

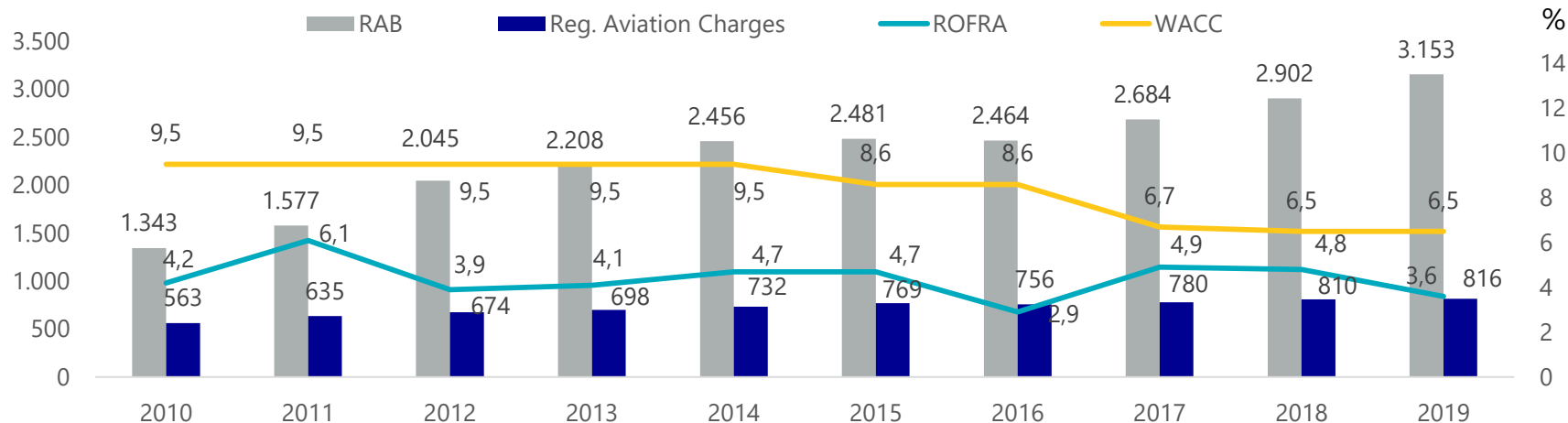
If projected EBIT falls below allowed return, price upward potential

4b)

If projected EBIT exceeds allowed return, price downward potential

Historic Returns in Aviation Segment

% change	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Average Prices	Jul 4.0 Oct 3.0	Apr 3.0 Oct 2.5	2.9	2.9	2.9	2.9	0	1.9	0	0
Passengers	4.1	6.5	1.9	0.9	2.6	2.5	-0.4	6.1	7.8	1.5
Movements	0.3	4.9	-1.0	-2.0	-0.8	-0.2	-1.1	2.7	7.7	0.4



2015: ROFRA including ~€10 mil. provision for fire brigade

2016: No charge increase due to withdrawal of application in 2015. ROFRA including €9 mil. staff provision & €22.4mil. impairment on FraSec

2017: New incentive scheme for growing airlines introduced. Regulated charges include reimbursements to airlines

2018: €21.8 mil. increased D&A due to changes in expected useful life times of assets. Regulated charges include reimbursements to airlines

2019: €20.2 mil. increased D&A due to changes in expected useful life times of assets. Regulated charges include reimbursements to airlines

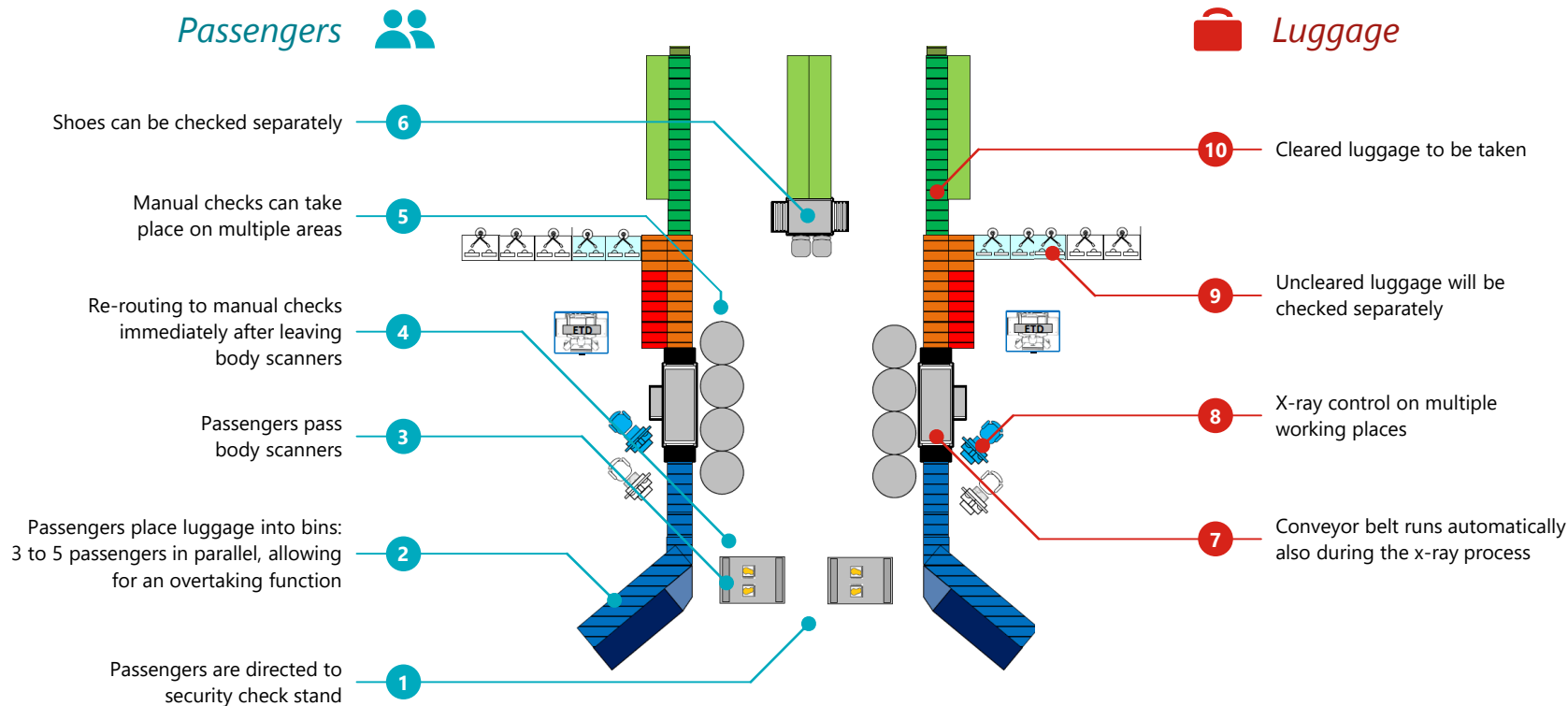
Security Services



- Fraport offers full range of airport security services
- Operations carried out by Fraport and FraSec, wholly owned subsidiary of Fraport
- Passenger screening is de-regulated
- In Frankfurt: Fraport & FraSec are currently in charge of T1 Concourses A & C
- Frankfurt Terminal 1B & Terminal 2 are operated by competitor
- FraSec also offers security services at the airports of Stuttgart, Berlin and Cologne



New Security Lane Equipment



Development of Frankfurt Retail Business



Until IPO

- Low focus on Retail business
- Airports with pure function to serve as interface between road and air
- Fraport acted as "landlord", renting out retail space
- Some shops even were closed over the weekend
- No KPI's or targets

Until ~2015

- Increasing focus on Retail business
- Retail areas expanded and modernized
- Fraport still acting as landlord, renting out space
- Introduction of promoting activities for individual customers / nationalities together with shop operators
- Upcoming of KPI's and targets

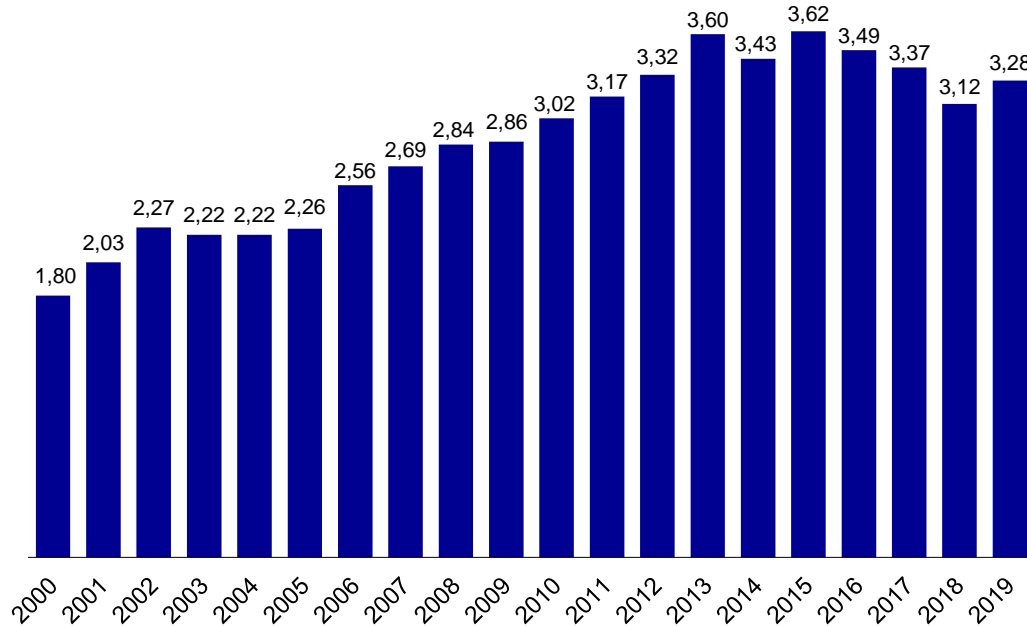
Since ~2015

- Very strong focus on Retail business
- Retail activities expanded beyond point of sale: multi channel approach
- Online offering enables shopping well ahead of traveling
- Online platform also enables shops to maximize offering and to go for continuous advertising
- Since 2017 Fraport has also been directly involved as shop operator, based on JV with Gebr. Heinemann
- Further measures introduced like home delivery option, adding shops to online platform etc.

KPI "Retail Revenue per Passenger"

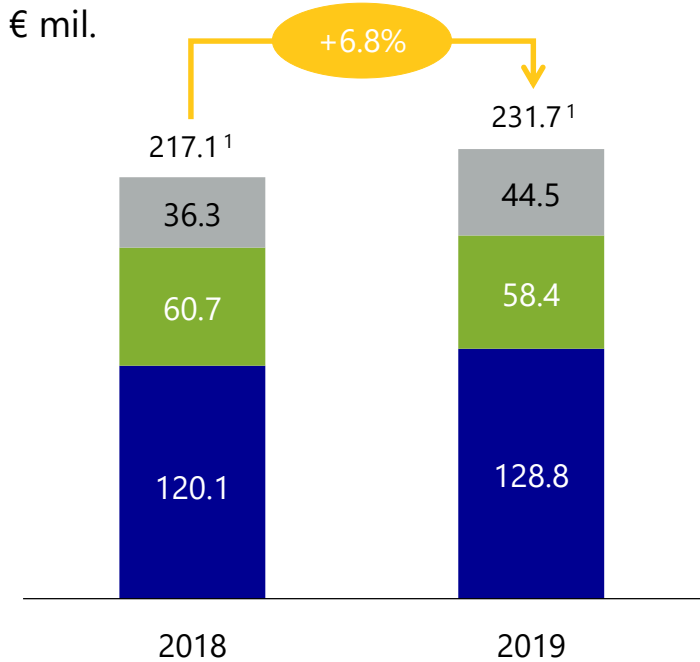
Retail Revenue per Passenger

€



Retail Revenue

€ mil.



■ Shopping

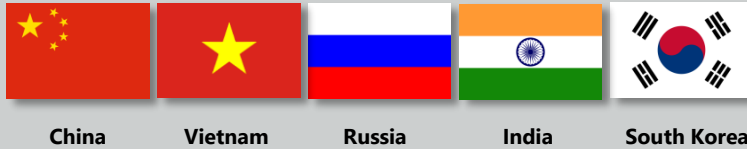
■ Services

■ Advertising

Top Spenders vs. Top Volume

TOP 5 by Retail Value

- Destinations with **very high retail value**
- Low **passenger volumes**
- Highly **defined consumption patterns**
- Easy **reachability and addressability**



<7%
passengers



~30%
revenue

TOP 5 by Volume

- Destinations with **very large passenger volumes**
- **Moderate retail value**
- Moderate **reachability and addressability**



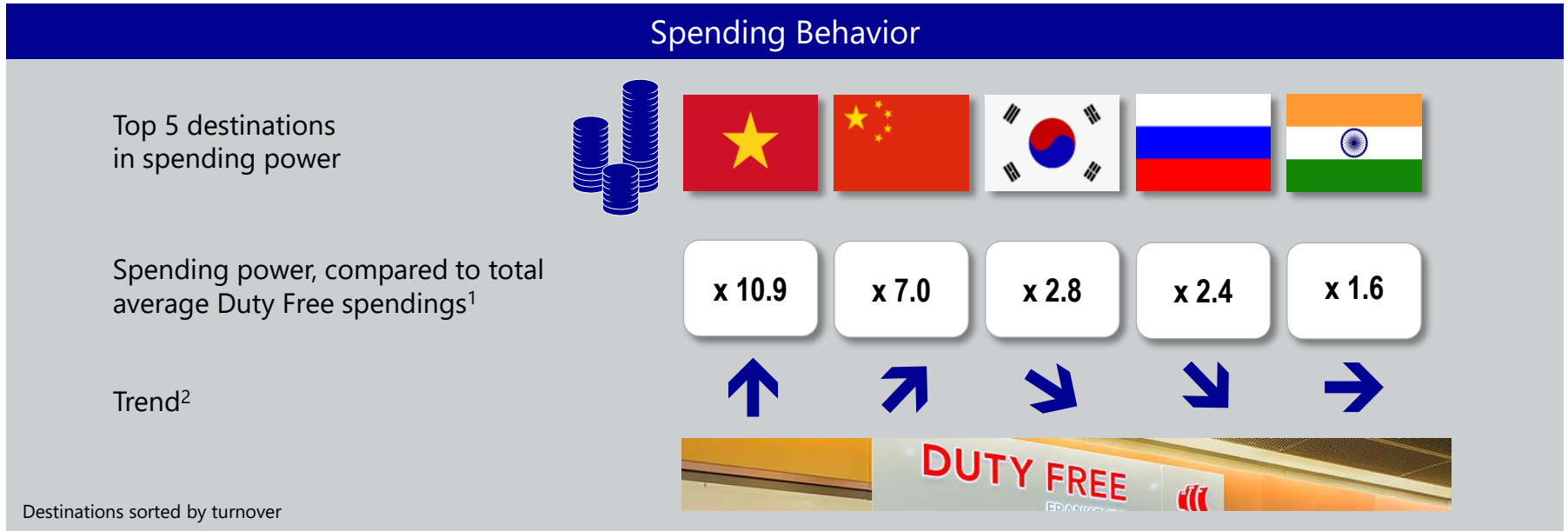
~34%
passengers



~18%
revenue

Sales optimization through culture-specific and highly customer-focused marketing

Shifts in Spending Behavior



Shifts reflect exchange rate developments and socio-economic developments

F/X Impact on Spending Behavior¹



	2016	2017	2018	2019
F/X	0%	-2%	-4%	+5%
Spending	+1%	-4%	-4%	0%
F/X	-6%	-4%	-2%	+1%
Spending	-10%	-6%	-3%	+9%
F/X	-9%	+12%	-12%	+2%
Spending	-8%	-2%	-13%	-5%
F/X	-2%	+1%	-2%	0%
Spending	-5%	-10%	-5%	-9%
F/X	+10%	-5%	-3%	+6%
Spending	+2%	-9%	-6%	-4%
F/X	+2%	-4%	-6%	+4%
Spending	+19%	-1%	-20%	+36%
F/X	-5%	+7%	-17%	-2%
Spending	-8%	+13%	-17%	-6%

F/X can serve as indicator for spending behavior, but no stand alone argument

¹ F/X = Development of national currency vs. EUR, based on annual average vs. previous year
 Spending = Duty Free spending per destination vs. previous year

Retail Spend per Passenger Program: "Stabilize, Recover, Grow!"



Short term (2018/19): "Stabilize"

a. o. Sales Promotions,
Increase Staff, Strengthen
E-Commerce

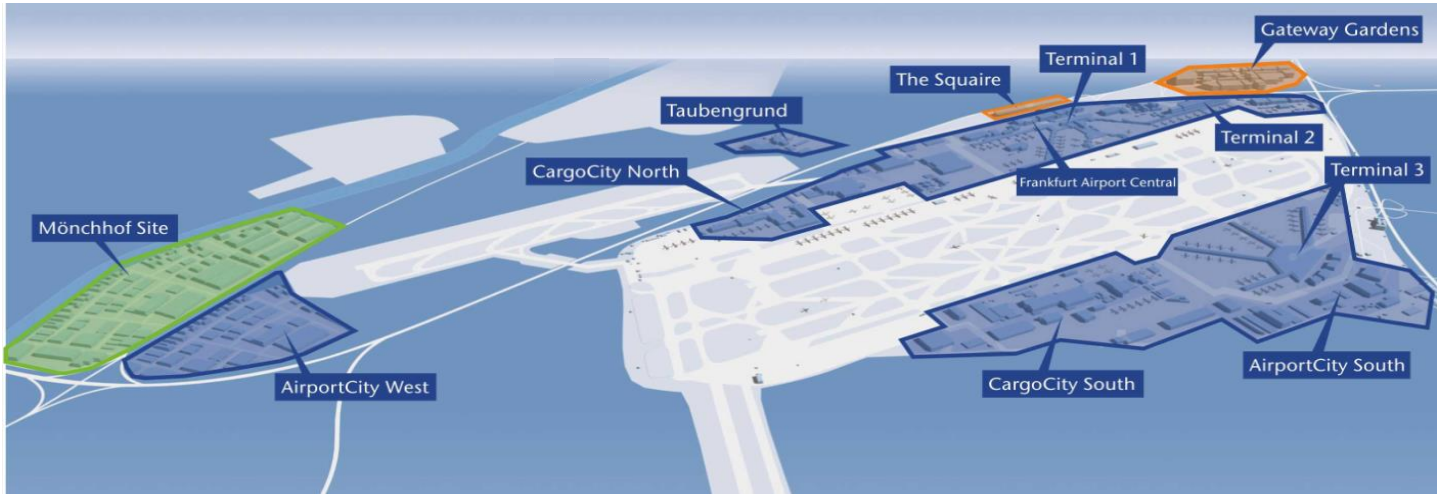
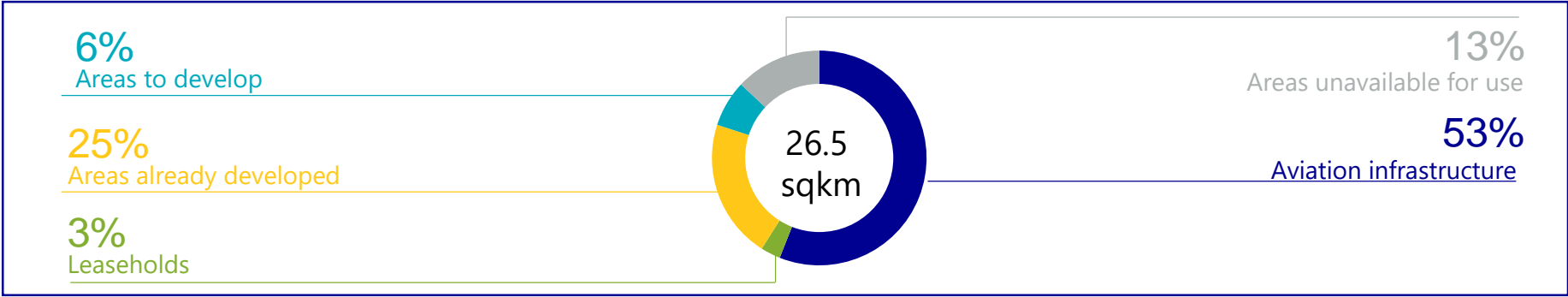
Mid term (until 2021): "Recover"




a. o. „World of Taste“ and „World
of Beauty“ concept T1B, Focus on
shop makeover, Food concepts,
high luxury brands

Long term (as of 2021/22): "Grow"

a. o. new shopping concepts
for Pier G and T3

Areas of Frankfurt Airport City



-  Fraport Ownership
-  100% Subsidiary
-  In Cooperation with Partners

Terminals and Surrounding Areas



920,000 sqm of total gross floor space

Mixed utilization

- Offices / Lounges
- Storage
- Operations

Size and Features 2018

- ~ 34% of gross floor space at Terminals
- ~ 66% of gross floor space service administration buildings

Utilization split:

- ~ 37% offices/lounges
- ~ 32% storage
- ~ 31% other utilization

Ownership

100% Fraport

Clients

- DLH
- Other airlines
- Fraport
- Government agencies

CargoCities (CCN & CCS)



1,490,000 sqm existing area land plus 270,000 sqm for further development

Logistics utilization

- Tailor-made facilities for major logistics companies
- Express services, forwarders

Size and Features 2018

- 1,490,000 sqm existing area land
- 11,600 employees
- A further 270,000 sqm gross land for building of space will be developed in the CCS, where 80,000 sqm of warehouse space are planned.

Ownership

100% Fraport

Clients, among others:

- Dachser
- DB Schenker
- DLH
- DHL Global Forwarders
- FCS
- Kühne & Nagel
- LUG
- Nippon Express
- Panalpina
- YusenAir Sea Service
- Several airlines like Air Bridge Cargo, Air China, Asiana, Emirates, Japan Airlines, Korean Air



1,000,000 sqm of gross building land to sell and develop
(approx. 94% net building land marketed)

Mixed utilization

- Logistics and distribution centers
- Airport-related operations
- Offices, hotel and restaurants
- Retail facilities (small sized)

Size and Features 2019

- 1,000,000 sqm of gross building land to sell and develop
- For approx. 726,000 sqm net building land zoning plans are in place → largest contiguous industrial area under construction of the Rhine-Main region
- Approx. 681,000 sqm have been marketed already

Ownership

100% Fraport

Clients, among others:

- Amazon
- DHL Express Germany
- DoKaSch
- Group7
- REWE Group
- Shell Deutschland Oil
- Simon Hegele
- Loomis International GmbH
- VWR International GmbH
- Zoth

Gateway Gardens

Part of Airport City -
not Fraport property



350,000 sqm of gross building land; resp. 800,000 sqm gross floor space

Mixed utilization

- Offices
- Hotels & gastronomy
- Conference facilities & Retail
- Airport-related services
- Research and science institutions

Size and Features 2019

- 350,000 sqm of gross building land
- Exit from B43 and motorway connections
- Direct access to Frankfurt Airport's operational area
- Associated rapid transit station "Gateway Gardens" (lines S8 / S9: since 2019) with corresponding bus lines

Ownership

1/3 Fraport, 1/3 Groß & Partner, 1/3 OFB

Clients, among others:

- DB Schenker
- Condor
- House of Logistics and Mobility (HOLM)
- Divers Hotels: e.g. Hyatt Place, Moxy, Hampton by Hilton, Holiday-Inn, Staycity
- KION Group
- LSG Sky Chefs
- Europa Center AG
- Siemens AG
- Regus
- Goldbeck

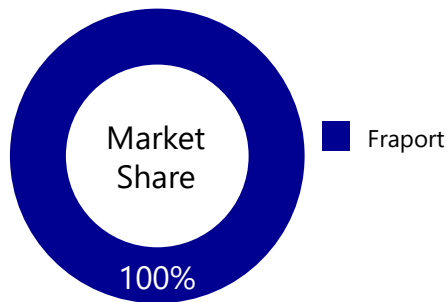
Parking and Mobility

- 29,600 Parking Lots at FRA, thereof 14,800 Public Parking
- ~14 mil. Transactions p.a.
- 33,000 Subscription Customers
- Further Projects: Parking Garage Gateway Gardens with 1,200 Lots (opening 2021) and Parking Garage Terminal 3 with 8,500 Lots (opening: 2021-2023)



Central Infrastructure

- Sole provider
- Regulated business
- Provision of infrastructure, incl. Baggage conveyor system (80+ km)
- Baggage connectivity in 2019: 98.3%
- ~ 30.7 mil. pieces of baggage



Activities

- Total Baggage Management, incl. intermodal handling (AirRail Terminal)
- Baggage facilities and conveyor system
- Baggage customs warehouse
- Baggage security, Baggage Reconciliation System (BRS)
- Passenger bridges
- CUTE network
- 400 Hz Ground power
- Fresh water / toilet facilities
- Fueling and de-icing facilities

Ramp & Passenger Services

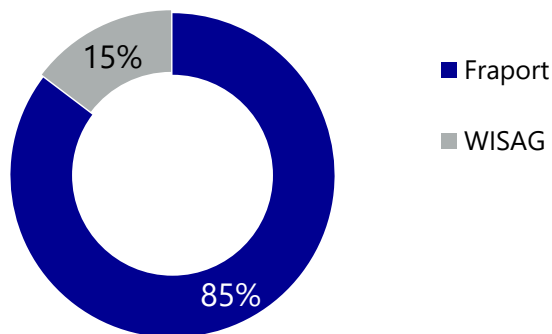
Ramp Services

- One third-party handler: WISAG
- ~219k A/C / ~28.6 mil. tons MTOM handled 2019

Tasks, among others:

- A/C acceptance, Loading and unloading services, Passenger & crew transport, Baggage, Cargo, Mail transport, De-icing, Water supply, Cleaning

Market Share ¹



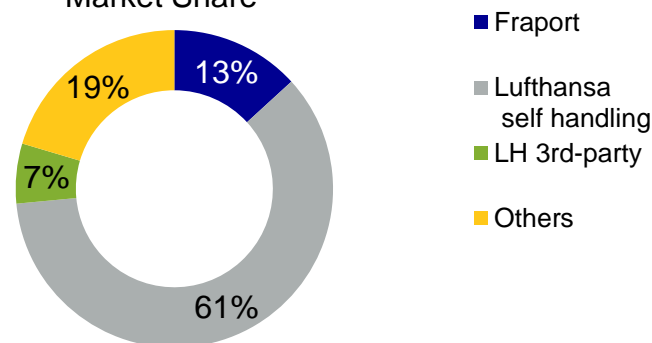
Passenger Services

- Open market: third-party handlers (e.g., WISAG) and self-handling (e.g., Lufthansa)
- ~18.5k aircraft handled in 2019

Tasks, among others:

- Check-in & boarding, Ticketing, Baggage tracing, Flight and Ground Ops, Ramp Agents, General aviation terminal

Market Share ¹

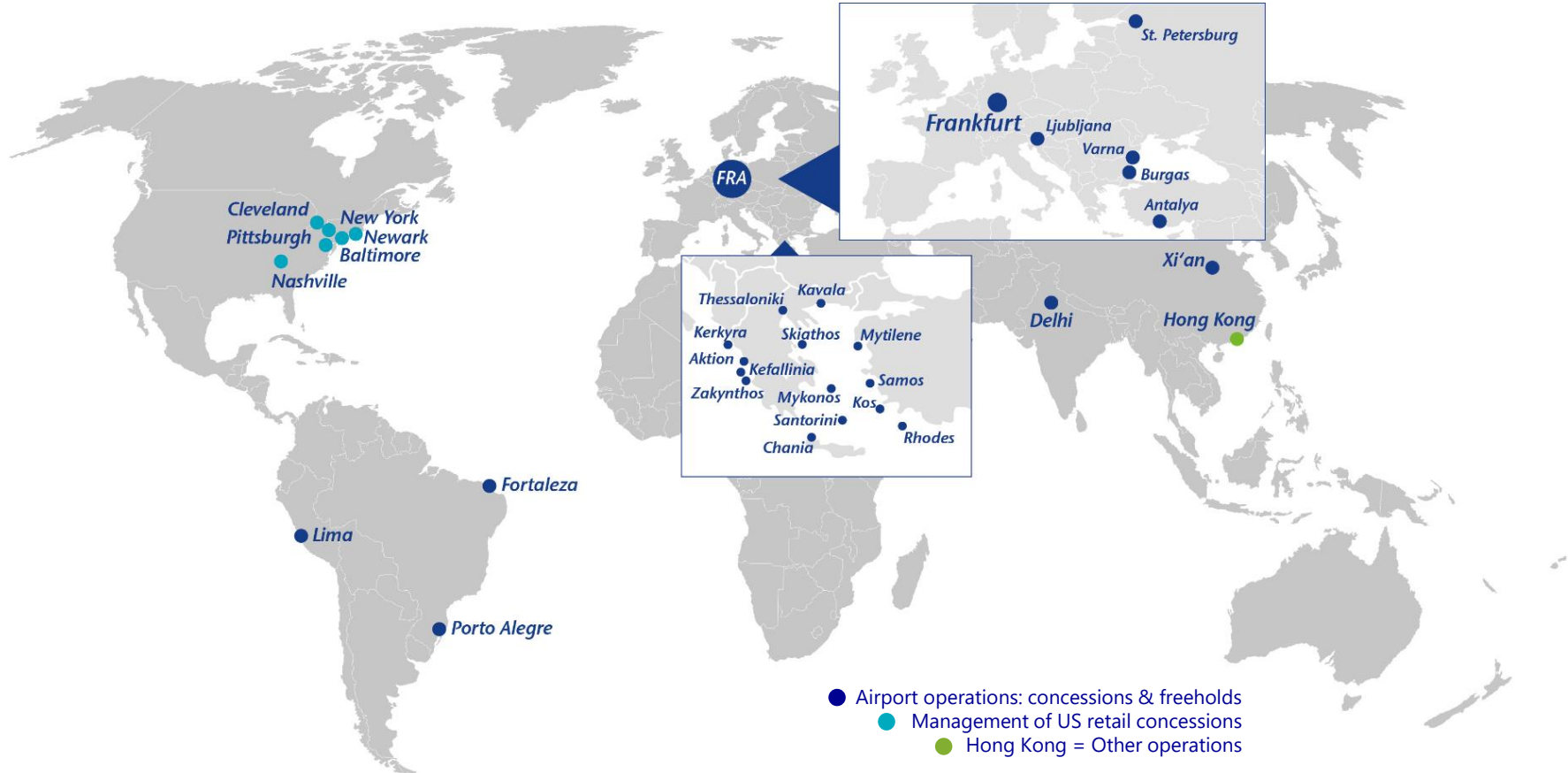


¹ Base: LHS A/C Movements, RHS: Passengers
Frankfurt Business Segments

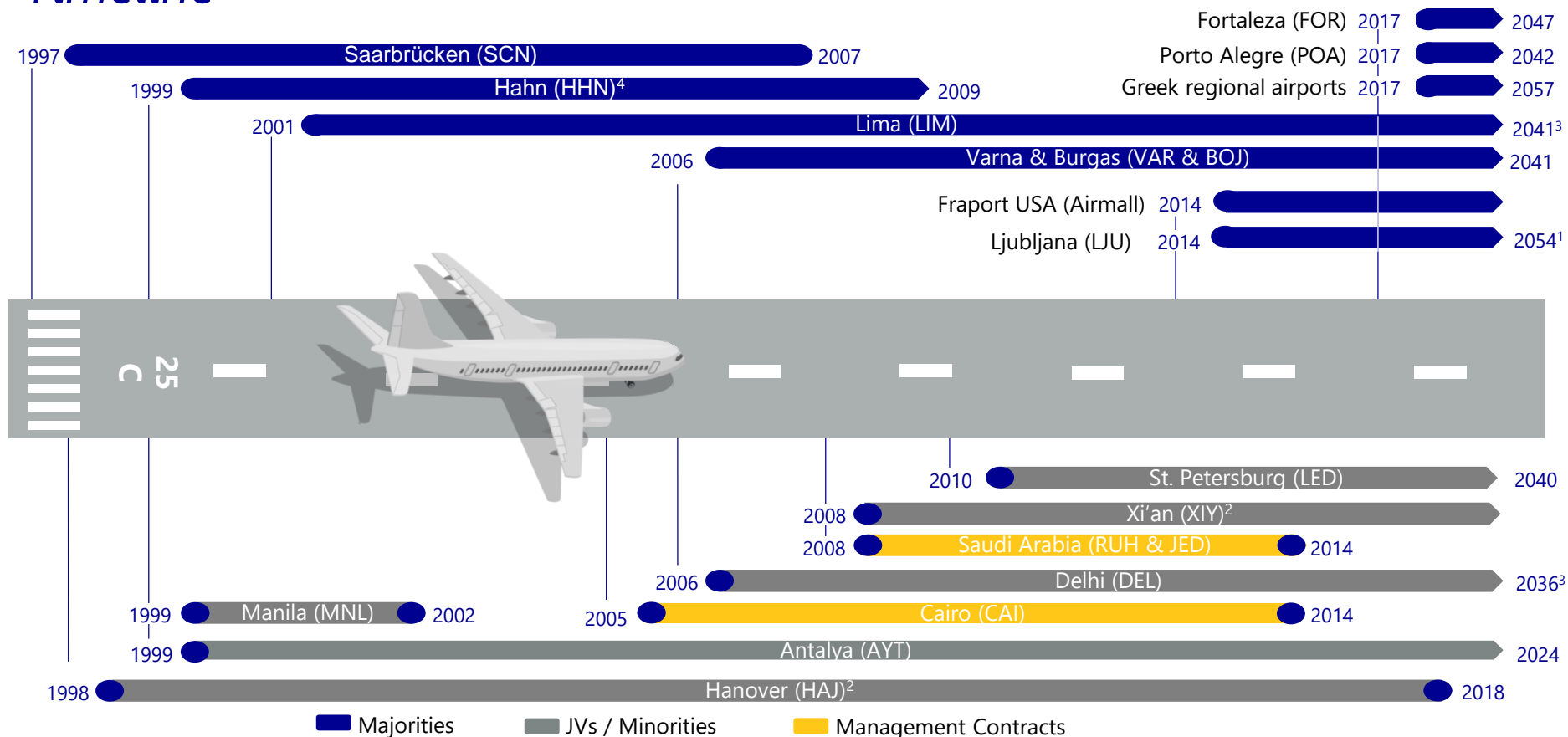
4 *Major International Holdings*



25 Airports / 6 Retail Concessions / 1 Other Operations



Portfolio Timeline



■ Majorities
 ■ JVs / Minorities
 ■ Management Contracts

Key Facts of Airport Holdings

Investment	% share	Consolidation	Investment type	Concession charge	Capex obligation ¹	Regulation
Fortaleza	100	Full	Concession until 2047	Fixed minimum ⁵ + 5% revenue component	Modernizing and expanding the airport	Dual till
Porto Alegre	100	Full	Concession until 2042 ³	Fixed minimum ⁵ + 5% revenue component	Modernizing and expanding the airport	Dual till
Ljubljana	100	Full	Asset ownership ⁴	No conc. charge	/	Dual till
Lima	80.01	Full	Concession until 2041 ³	Fixed minimum + revenue component	Modernization of existing infrastructure fulfilled, new runway and new terminal to be constructed	Single till
Greek regionals	73.4	Full	Concession until 2057	Fixed minimum + EBITDA component as of 2021	Modernizing and expanding the airport portfolio	Dual till with predefined charge mechanism
Varna & Burgas	60	Full	Concession until 2041	Fixed minimum + revenue component	Construction of 2 new terminals fulfilled	Dual till
Antalya	51/50 ²	@equity	Concession until 2024	Fixed	Construction of new terminal fulfilled	Dual till with fixed charges
St. Petersburg	25	@equity	Concession until 2040	Fixed minimum + revenue component	Construction of new terminal fulfilled	Dual till
Xi'an	24.5	@equity	Asset ownership	No conc. charge	/	Charges set by authority
Delhi	10	@cost	Concession until 2036 ³	Revenue component	/	Hybrid till

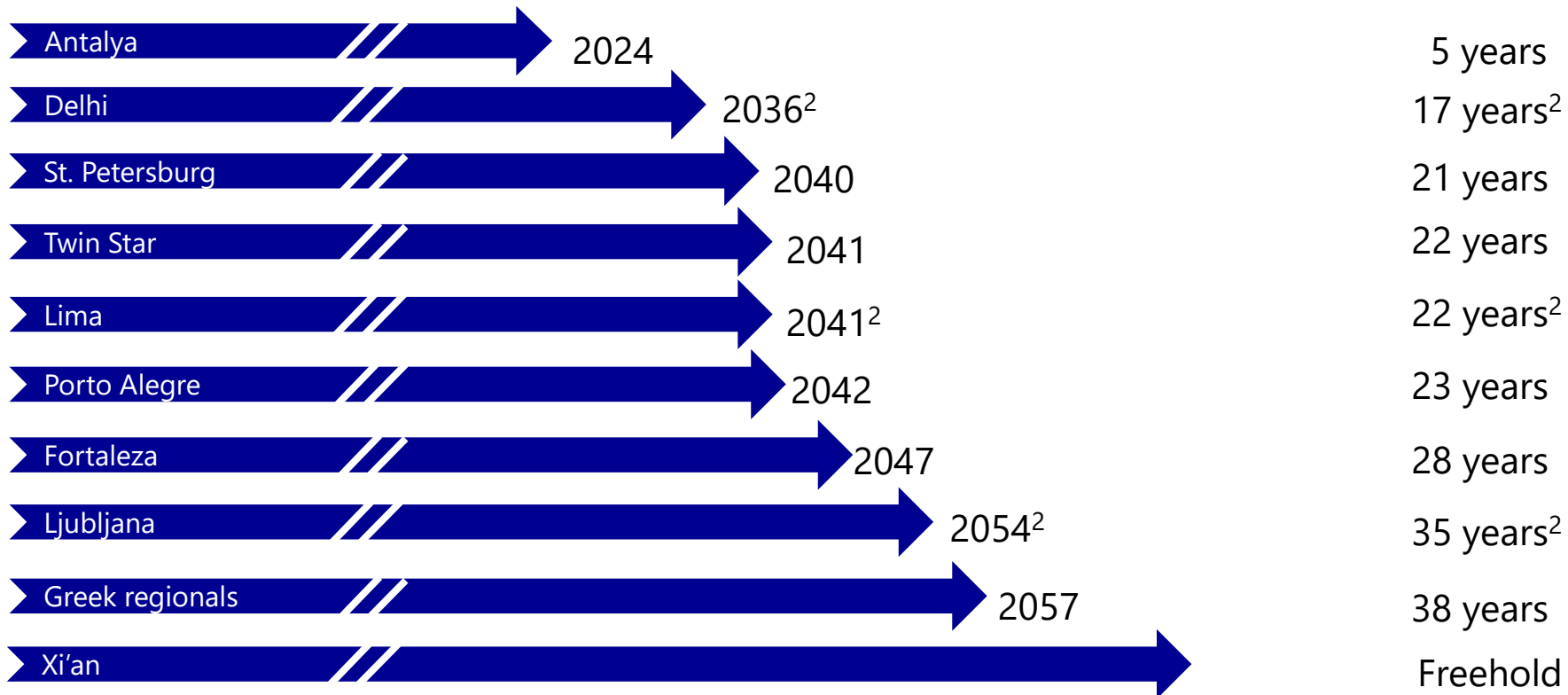
¹ W/o maintenance capex and investments subject to traffic growth ² Share of voting rights: 51% / dividend share: 50%

³ Extension option available ⁴ Right to operate airport derived from land use contract until 2054, extension possible

⁵ starting in year 6 of the concession

Remaining Terms of Airport Holdings¹

Airport Operation



Airport Types

Hubs

Frankfurt Main
Share: 100%
70.6 mil. passengers

Lima Airport
Share: 80.01%
23.6 mil. passengers

Delhi Airport
Share: 10%
68.5 mil. passengers

Regional Airports

Ljubljana Airport
Share: 100%
1.7 mil. passengers

Porto Alegre Airport
Share: 100%
8.3 mil. passengers

Thessaloniki Airport
Share: 73.4%
6.9 mil. passengers

Pulkovo Airport
Share: 25%
19.6 mil. passengers

Xi'an Airport
Share: 24.5%
47.2 mil. passengers

Tourist Airports

Fortaleza Airport
Share: 100%
7.2 mil. passengers

13 Greek Regional Airports
Share: 73.4%
23.3 mil. Passengers

Burgas Airport
Share: 60%
2.9 mil. passengers

Varna Airport
Share: 60%
2.1 mil. passengers

Antalya Airport
Share: 51%
35.5 mil. passengers

Fraport Brasil: Fortaleza & Porto Alegre Airports



Fraport ownership: 100%

Fraport investment since: Contracts signed in August 2017, operational takeover January 2018

Investment type:

Fortaleza: 30 years concession until 2047

Porto Alegre: 25 years concession until 2042

Airport profiles

Fortaleza: 1 runway, 1 terminal

Porto Alegre: 1 runway, 2 terminals

Cost of acquisition: ~€190 mil. upfront payment, ~€350 mil. further fixed payments + 5% revenue related component

Scope of Fraport activities: Aviation & non-Aviation

Capex obligation: Modernizing and expanding

Regulation: Dual till

2019 Profits to Group: €~12 mil.

Share in 2019 Group result: ~4%

Fraport Brasil Progress 2019/20



2019

- Passenger Growth in challenging Macro Environment
- FY 2019 impacted by Construction Works at both Airports → c.1/3 of Retail Shops closed
- Completion of Terminal Works in Porto Alegre End of 2019

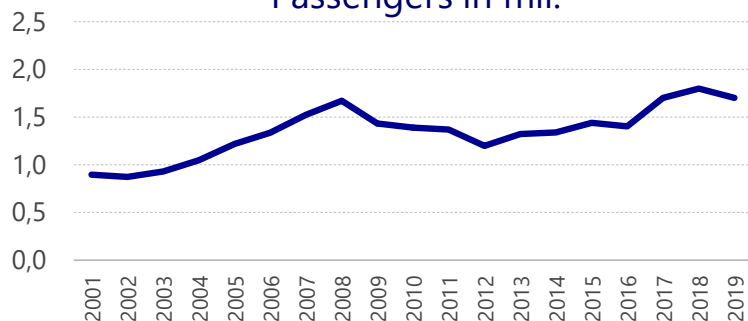
2020

- Coronavirus Travel Restrictions also impacting Brazil
- Completion of Terminal Works in Fortaleza in Q1
- Completion of Fortaleza Runway Works expected End of Year
- Runway Extension in Porto Alegre to last until 21

Fraport Slovenija: Ljubljana Airport



Passengers in mil.¹



Fraport ownership: 100%

Fraport investment since: September 2014

Investment type: Right to operate airport derived from 40 years land use contract, extension possible

Airport profile

Capital city airport of Slovenia

1 Runway, capacity of 25 movements/hour,

1 Terminal, capacity of 2 mil. passengers/year,

Cost of acquisition: ~€240 mil. for acquisition of shares, no other concession charges

Scope of Fraport activities: Aviation, non-Aviation & Ground Handling

Capex obligation: Maintenance and additional capex for terminal extension

Regulation: Dual till

2019 profits to Group: €~5 mil.

Share in 2019 Group result: ~1%

Fraport USA: Airmall Retail Concessions



New York JFK Airport



Pittsburgh International Airport



Fraport ownership: 100%

Fraport investment since: August 2014

Investment type: Based on concession agreements, Fraport USA subleases terminal concession areas to retail, food & beverage operators at the following airports:

- Baltimore, concession until March 2022
- Cleveland, concession until January 2024
- Nashville, concession until January 2029
- New York (JFK T5), concession until March 2028
- Pittsburgh, concession until: 31 Dec. 2029
- Newark Terminal B, concession until: January 2025

Cost of acquisition: ~€45mil. for acquisition of shares

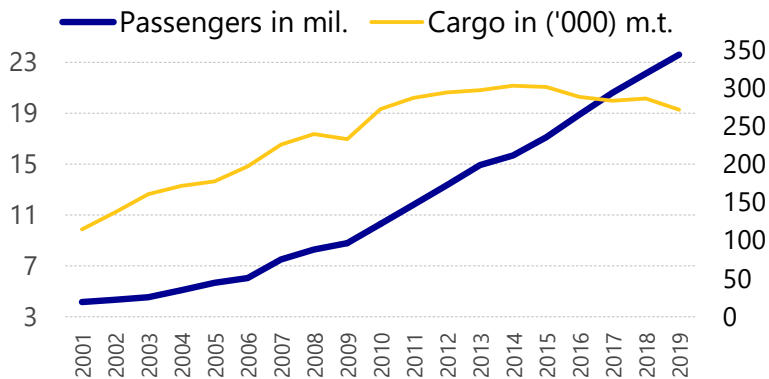
Scope of Fraport activities: Planning, designing & leasing of commercial areas

Capex obligation: Pre-defined capex requirements focused on the improvement of common areas

2019 profits to Group: €-4 mil.

Share in 2019 Group result: n.a.

Lima Airport



Fraport ownership: 80.01%

Fraport investment since: February 2001

Investment type: 40 years concession + extension option

Airport profile

Capital city airport of Peru & regional hub for LatAm
1 runway, 1 terminal

Cost of acquisition: Multiple stage acquisition + annual variable revenue linked concession charge of c.46.5%

Scope of Fraport activities: Aviation & non-Aviation

Capex obligation: Obligation to modernize existing infrastructure fulfilled, new construction works commenced in January 2020 with new runway to be completed in October 2022 and inauguration of the new terminal scheduled for 2024

Regulation: single till

2019 profits to Group: €~83 mil.

Share in 2019 Group result: ~17%

Lima Airport Progress 2019/20



2019



- Passenger Numbers +6.6%
- 18th consecutive Year of Passenger Growth
- Start of Ground Works for new 2nd Runway
- Start of new Regulatory Period (US-RPI – 3.2%)
- Fraport Stake in Concession Holding increased from 70.01% to 80.01%

2020

- Coronavirus heavily impacts Lima, Airport closed temporarily mid March – mid May
- Construction Contracts for new Runway and Tower to be concluded
- Preparation of Terminal Construction
- Start of Financing Activities

Fraport Greece: 14 Greek Regional Airports



 Cluster A	 Cluster B
Num. of Airports: 7	Num. of Airports: 7
PAX 2019: 16.7 mil (+0.4% YoY)	PAX 2019: 13.5 mil (+1.5% YoY)
Domestic/Intl PAX 2019: 21%/79%	Domestic/Intl PAX 2019: 26%/74%



Fraport ownership: 73.4%

Fraport investment since: April 2017

Investment type: 40 years concession until 2057

Airports profile: 14 regional airports with strong touristic share

Cost of acquisition: Upfront payment of €1.234 bn., fixed annual installments of €22.9 mil. (indexed with Greek CPI), and starting in 2021: additional variable component of 28.5% EBITDA

Scope of Fraport activities: Upgrade, maintenance, management and operation of the 14 regional airports

Capex obligation: €~400 mil. planned for modernizing and expanding airports until 2021

Regulation: Dual till with aviation charges set at €13 per departing passenger at the beginning, and fixed increase to €18.5 +/- 90% of Greek CPI following fulfillment of capex obligation

2019 Profits to Group: €~18 mil.

Share in 2019 Group result: ~4%

Fraport Greece Progress 2019/20



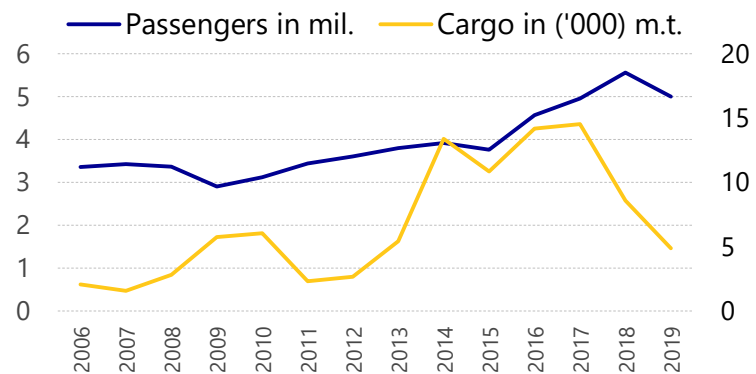
2019

- All time High Passenger Number of 30+mn
- Capex Program completed at first 3 Airports before Summer Season
- 6 additional Airports completed meanwhile
- Quality and Retail Improvement

2020

- Coronavirus also impacts Traffic Situation in Greece
- Tariffs at 6 airports increased since beginning of April (in total 9 airports with higher charges)
- Majority of Mandatory Capex to be completed this Year
- Continued Quality & Retail Enhancement

Twin Star: Varna & Burgas Airports



Fraport ownership: 60%

Fraport investment since: November 2006

Investment type: 35 years concessions until 2041

Airports profile

Largest airports outside of Sofia. gateway to Black Sea

Varna: 1 runway, 1 terminal

Burgas: 1 runway, 1 terminal

Cost of acquisition: €3.0 mil. upfront payment and variable concession fee of 19.2% of total revenues

Scope of Fraport activities: Aviation, non-Aviation & Ground Handling

Capex obligation: Obligation to construct 2 new terminals fulfilled, further investments subject to traffic

Regulation: Dual till with multi year contracts

2019 profits to Group: €~16 mil.

Share in 2019 Group result: ~4%

Antalya Airport



Fraport ownership: Share of voting rights: 51% / dividend share: 50%

Fraport investment since: 1999, concession was renewed in September 2007

Investment type: 17 years concession until 2024

Airport profile

Largest Airport in Turkey outside of Istanbul

2 Runways, 3 Terminals

Cost of acquisition: Upfront payment of ~€500 mil. and annual installments of €100 mil. since 2010

Scope of Fraport activities: Aviation & non-Aviation

Capex obligation: Obligation to construct a domestic terminal fulfilled. Further investments subject to traffic

Regulation: Dual till with aviation charges set at €15 per departing international and €3 per departing domestic passenger

2019 profits to Group: €~71mil.

Share in 2019 Group result: ~15%

Saint Petersburg Airport



Fraport ownership: 25%

Fraport investment since: April 2010

Investment type: 30 years concession until 2040

Airport profile

Largest airport outside of Moscow

2 runways, 1 terminal

Cost of acquisition: Annually RUB 85.3 mil. fixed concession fee and variable component of 11.5% of revenue

Scope of Fraport activities: Aviation, non-Aviation & Ground Handling

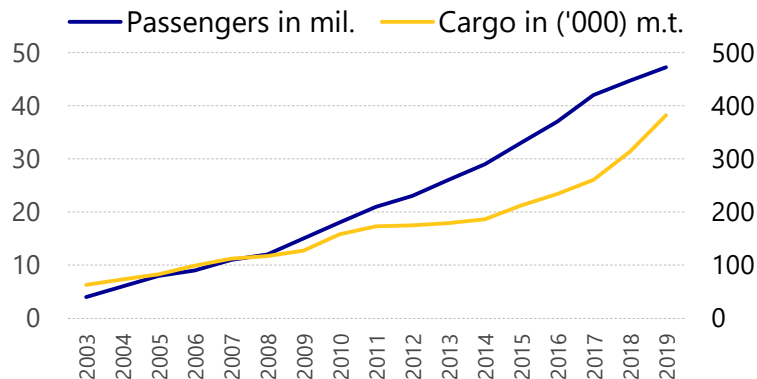
Capex obligation: Obligation to construct new terminal fulfilled, further investments subject to traffic

Regulation: Dual till with multi years contracts

2019 profits to Group: 0²

Share in 2019 Group result: 0²

Xi'an Airport



Fraport ownership: 24.5%

Fraport investment since: July 2008

Investment type: asset deal

Airport profile

Among 10 biggest airports in China, center of Chinese aerospace & aviation industry, Terracotta Army nearby

2 runways, 3 terminals

Cost of acquisition: ~€80 mil., no concession fees

Scope of Fraport activities: Aviation & non-Aviation

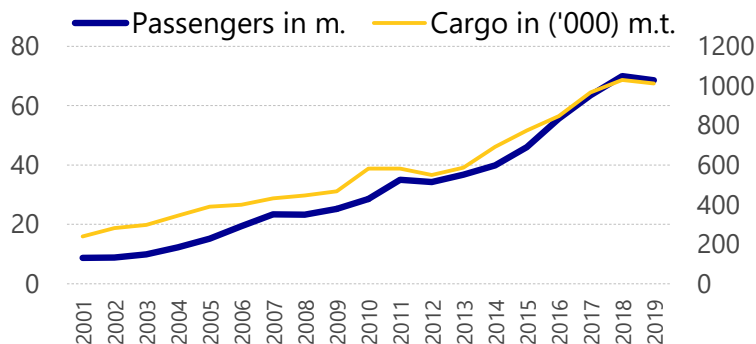
Capex obligation: Investments subject to traffic

Regulation: Fixed airport charges; determined by Aviation Authority

2019 profits to Group: €~-10 mil., of which €~10 mil. positive result and €-20 mil. BV write-down

Share in 2019 Group result: 0%

Delhi Airport



Fraport ownership: 10%

Fraport investment since: April 2006

Investment type: 30 years concession until 2036 with extension option until 2066

Airport profile

Capital city airport & largest airport in India

3 Runways, 3 Terminals

Cost of acquisition: ~€40 mil.

Scope of Fraport activities: Airport operator

Capex obligation: n/a

Regulation: Hybrid till (aeronautical charges with 30% non-aeronautical revenues subsidized)

2019 profits to Group: n/a as investment is valued at cost

Share in 2019 Group result: n/a



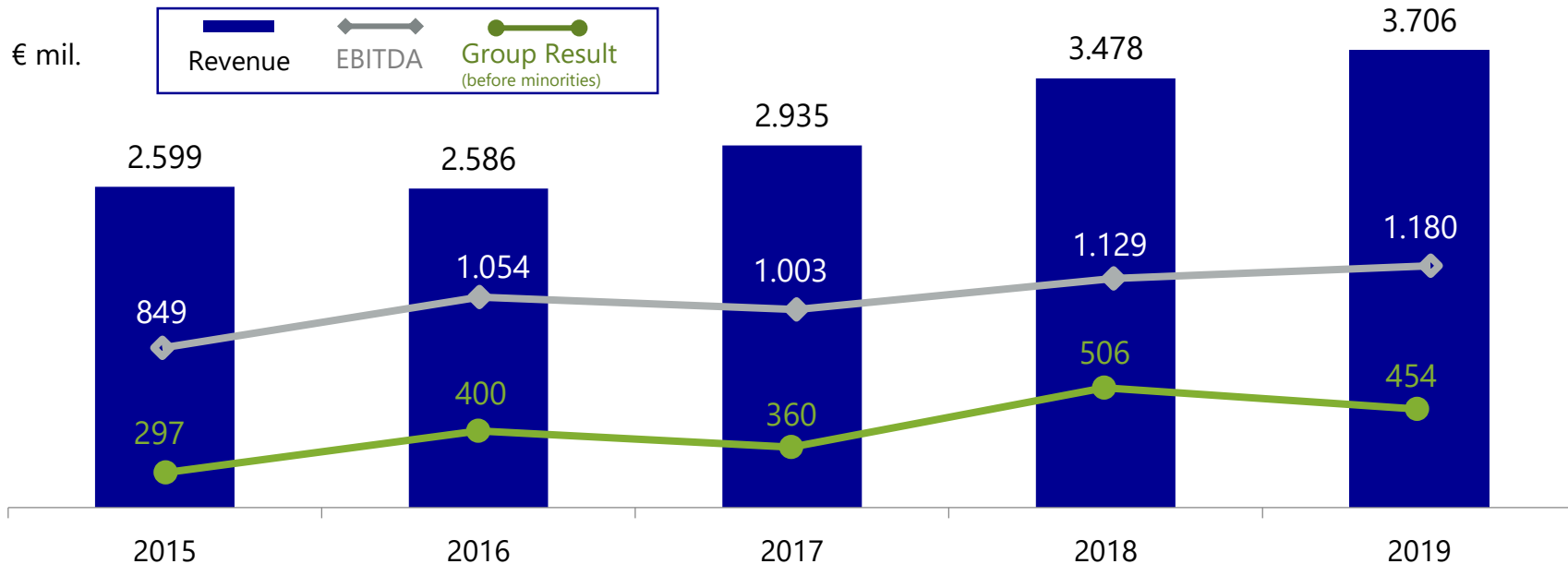
5 Financials

Fraport Group

Key Figures



EBITDA margin	32.7%	40.8%	34.2%	32.5%	31.9%
---------------	-------	-------	-------	-------	-------



Figures including one-off and consolidation effects, main effects are:

2015: Air IT Inc. disposed: book gain of ~€8 mil.

2016: €40.1 mil. EBITDA impact from disposal of 10.5% stake in St. Petersburg, in addition: €198.8 mil.

EBITDA impact from MNL compensation, €-37.7 mil. EBITDA impact from creation of staff-related provisions, €22.4mil. impairment on FraSec and €7.4mil. write-down on Fraport USA

2018: Sale of Hanover airport: EBITDA/EBIT effect of €25.0 EBT effect of €83.6 mil., Group result effect of €75.9 mil.

2019: First-time application of IFRS 16: EBITDA impact €+47.5 mil., EBIT impact €+2.9 mil., EBT impact: €-9.1 mil. , in addition disposal of Energy Air supply subsidiary with EBITDA impact €+12.8 mil.

Revenue & EBITDA Split

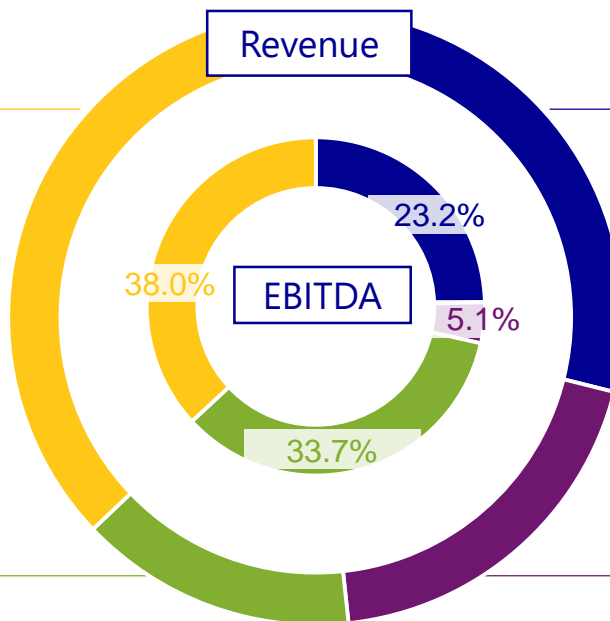
Group Revenue: € 3,706 mil.
Group EBITDA: € 1,180 mil.

39.5%
International Activities
& Services

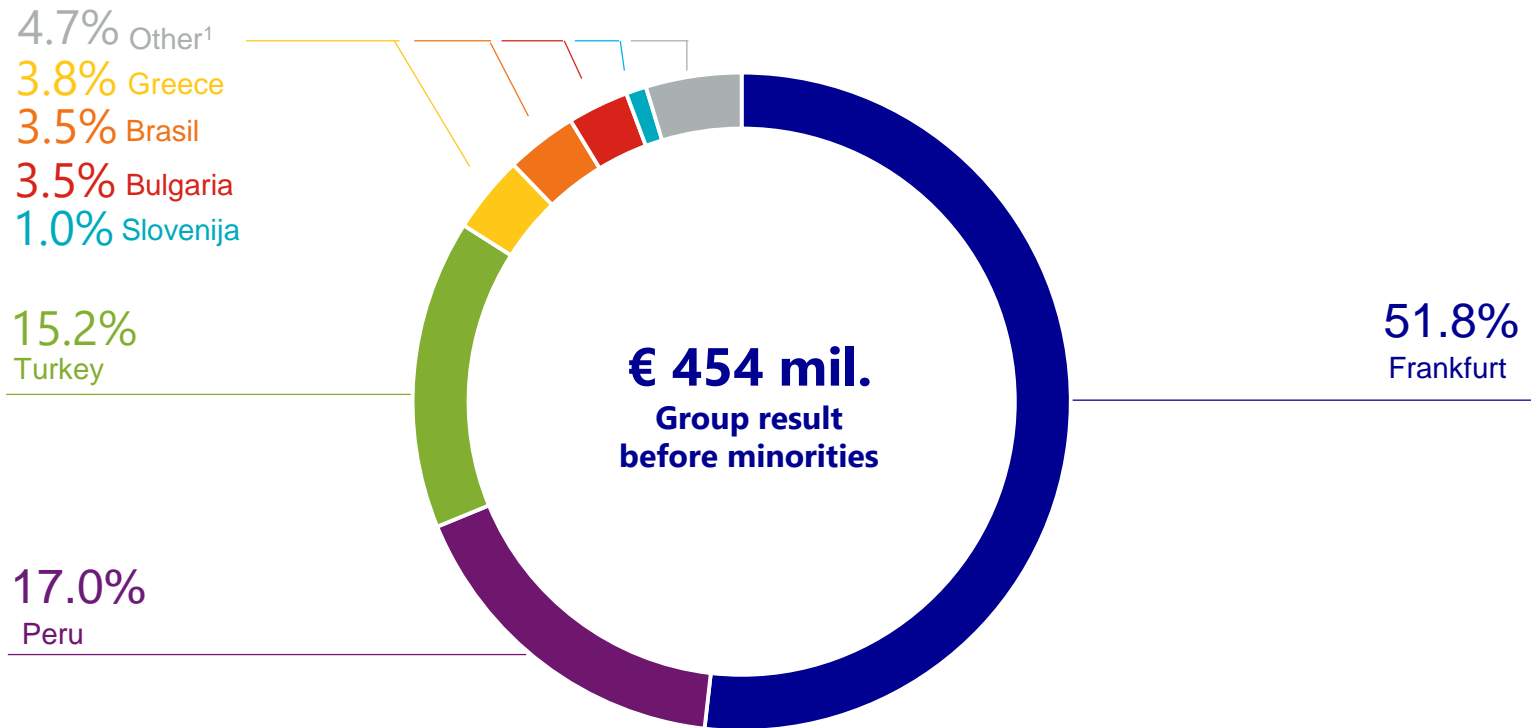
27.7%
Aviation

13.7%
Retail & Real Estate

19.1%
Ground Handling

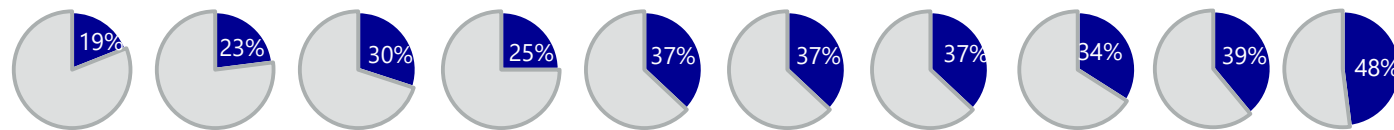


Group Result Split



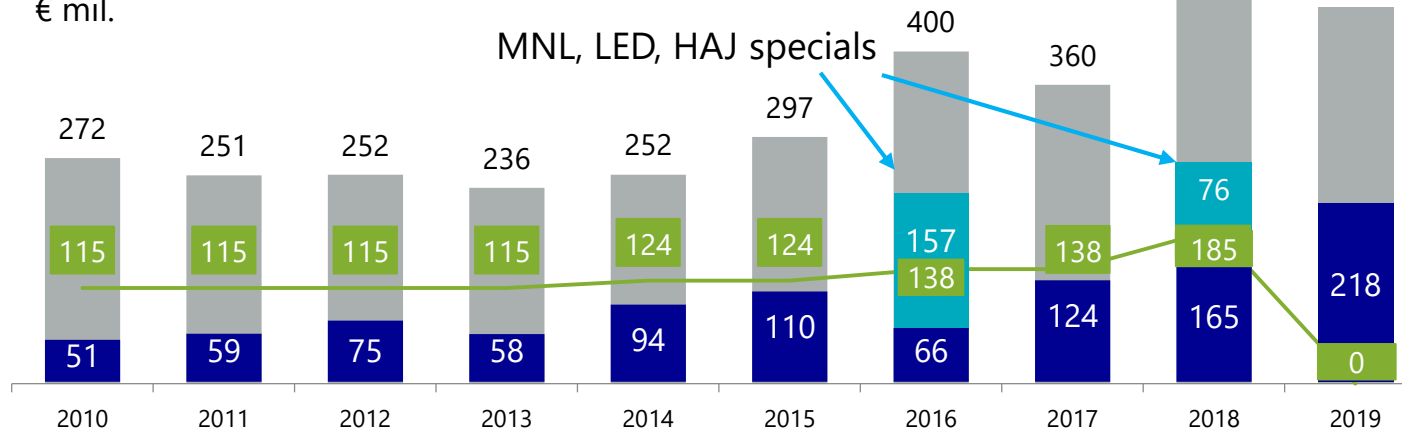
¹ Mostly Intercompany loans

International Activities represent c.25% of historic Dividends



Share of International Act. in Group result (before minorities)

€ mil.



Group result 2010-19
~€3,280 mil.

o/w from Intl. Act.
~€1,020 mil.

o/w MNL, LED, HAJ specials
~€233 mil.

Dividends paid to SH
~€1,169 mil.

o/w paid due to Intl. Act.
~€302 mil.

■ Result from Intl. Act.

■ Group result before minorities

■ Dividends

Figures including one-off, and consolidation effects, major effects:

2010: Release of tax provisions of ~€80 mil.

2012: Adjusted for IAS19; extraordinary profit from Asset Management in Financial Result

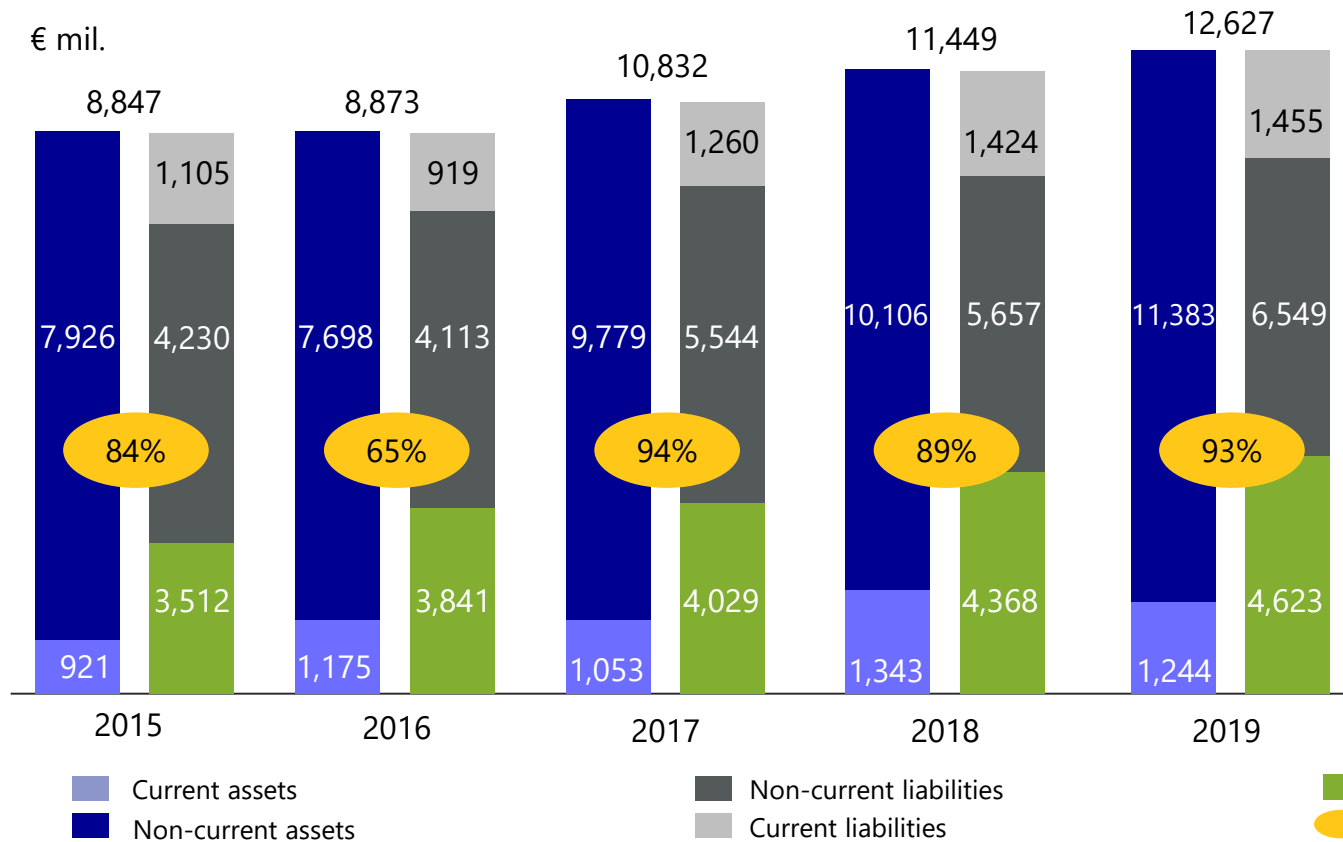
2014: AMU Holdings Inc. and Ljubljana included since August 2014 and October 2014, respectively

2015: Air IT Inc. disposed: book gain of ~€8 mil.

2016: €35.9 mil. impact from disposal of a 10.5% stake in St. Petersburg, in addition: €121.4 mil. Impact from MNL compensation payment, €-37.7 mil. EBITDA impact from creation of staff-related provision, €22.4mil. impairment on FraSec and €7.4mil. write-down on Fraport USA
2018: Sale of 30.0% stake in Hanover airport: Group result effect of €75.9 mil.

Balance Sheet

€ mil.



2019 Balance Sheet reflects **IFRS 16** for first time:

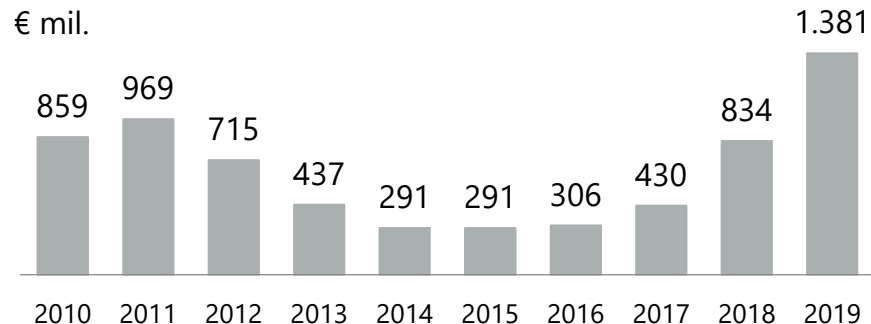
Assets of €306 mil.
Liabilities of €315 mil.

Negative **2019 FCF** increases **Indebtedness**

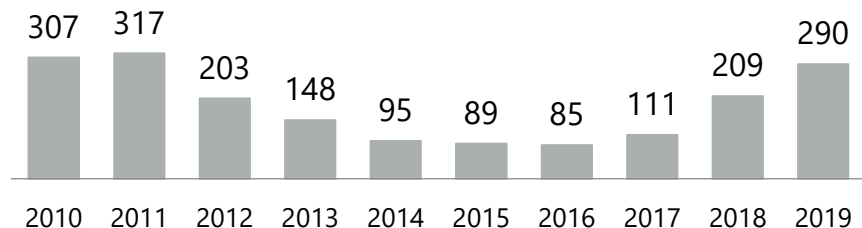
Group result **lifts up SH Equity**

Capex and Cash Flow Overview

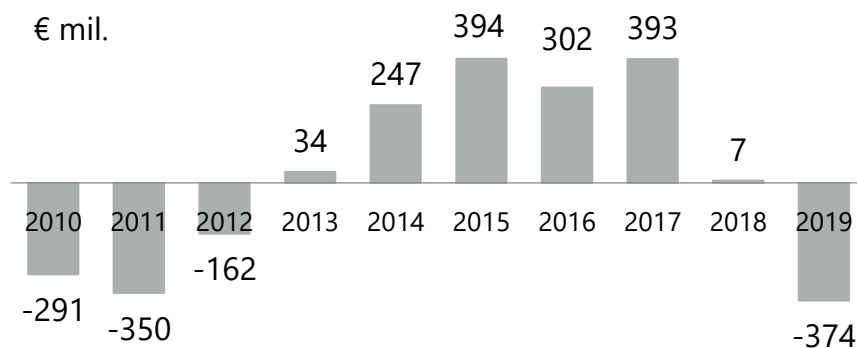
Capex¹ 2010 – 2019



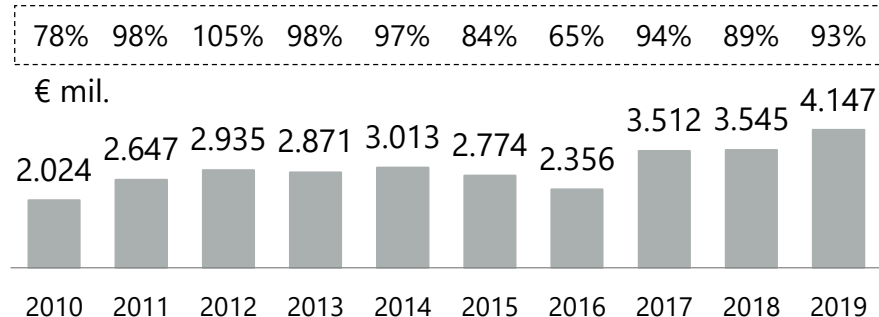
Capex¹ in % of D&A 2010 – 2019



Free Cash Flow² 2010 – 2019



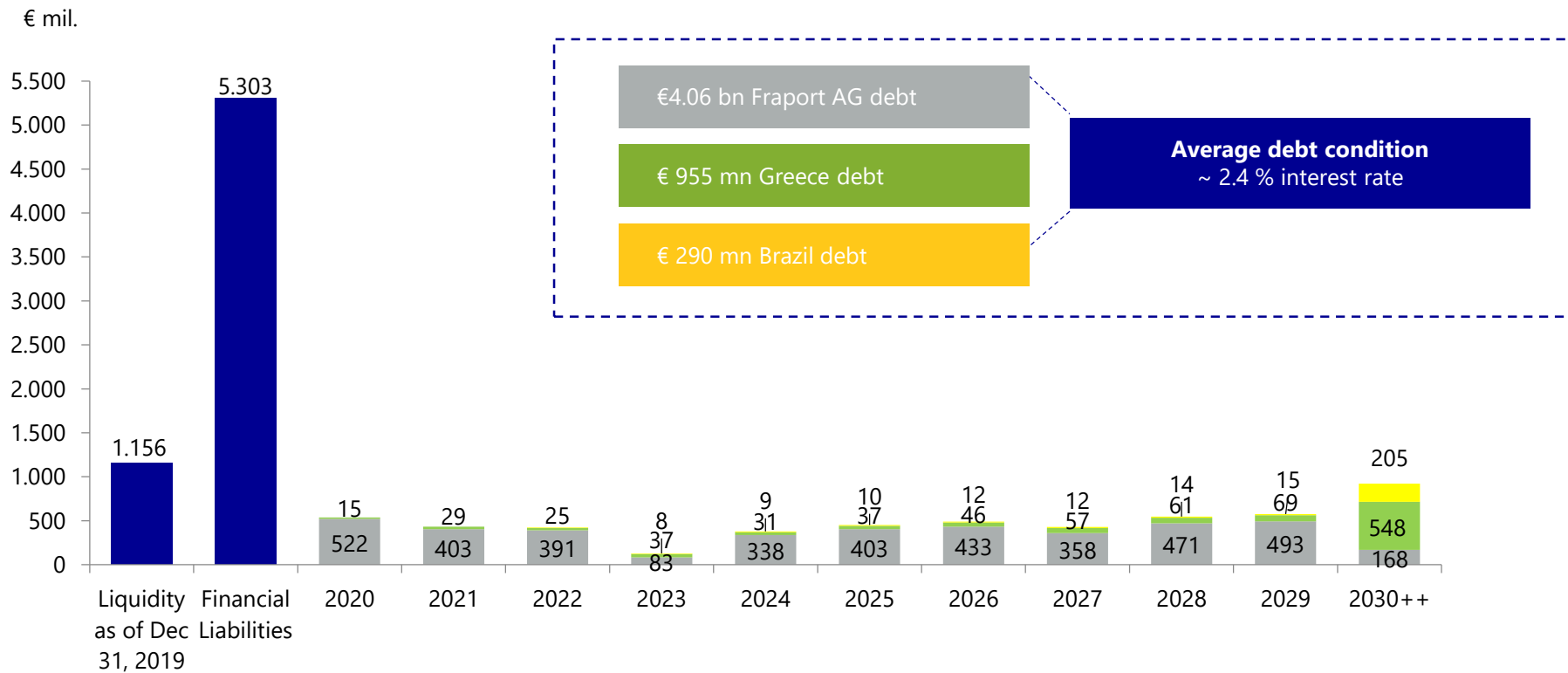
Net debt & Gearing 2010 – 2019



¹ Capex as: Cash Flow in PPE, airport operating projects, intangible assets, investment property & at equity investments

² New Free Cash Flow definition incl. dividends from minorities applied from 2013 onwards

Maturity Profile & Cash Position



Value Management

2019 WACC: 6.4%
2018 WACC: 6.5%



€ mil.	Fraport Group		Aviation		Retail & Real Estate		Ground Handling		Intl' Activities & Services	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Adjusted EBIT ¹	785.5	856.7	113.5	138.4	306.6	304.2	5.6	-7.1	359.7	421.3
Fraport assets	8,952.4	7,688.8	3,152.6	2,902.2	2,094.7	1,937.5	667.9	624.0	3,037.2	2,225.1
Costs of capital before tax	573.0	499.8	201.8	188.6	134.1	125.9	42.7	40.6	194.4	144.6
Fraport value added before tax	212.5	357.0	-88.2	-50.3	172.5	178.2	-37.1	-47.7	165.3	276.7
ROFRA	8.8%	11.1%	3.6%	4.8%	14.6%	15.7%	0.8%	-1.1%	11.8%	18.9%

ROFRA
(Return on Fraport assets)

=

Adjusted EBIT¹

Fraport assets

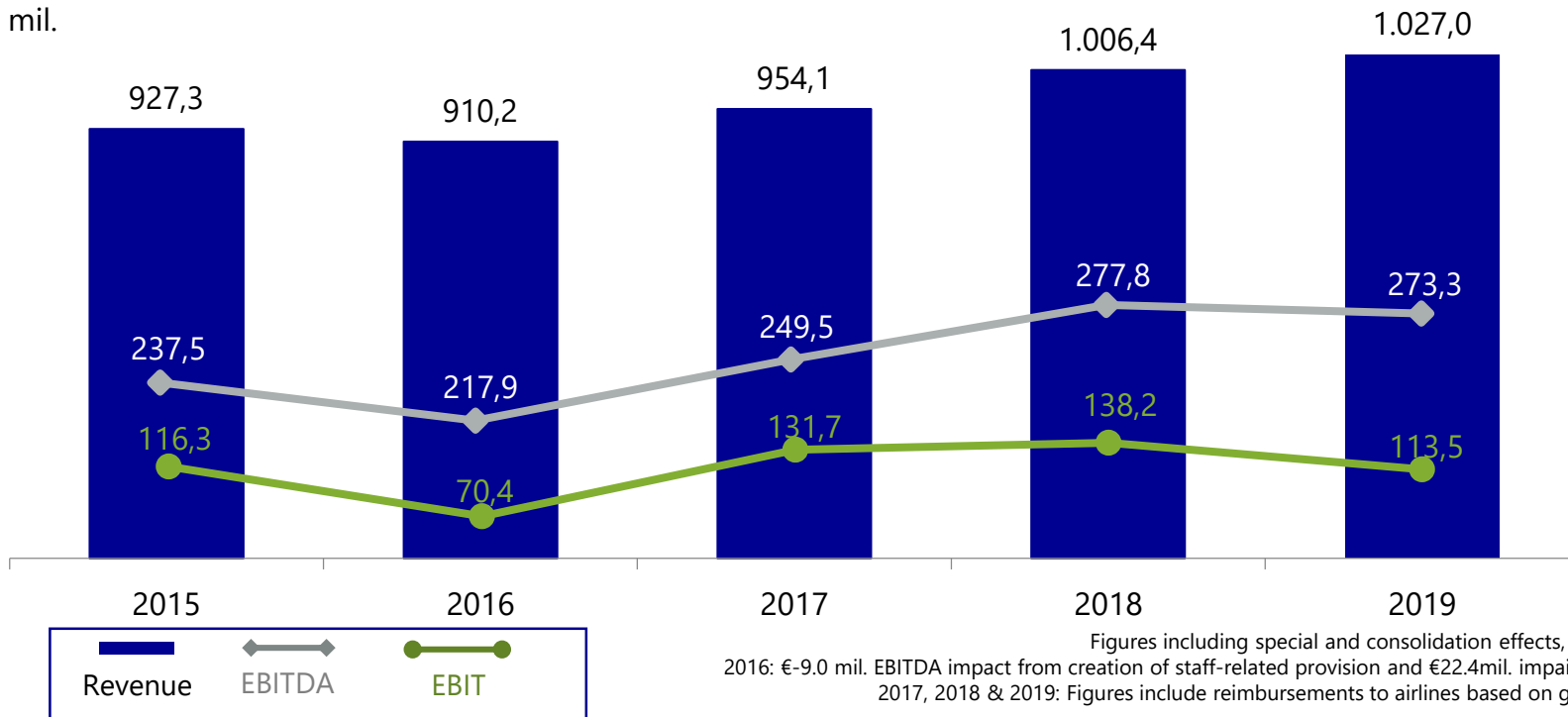
Segment Aviation

Key Figures



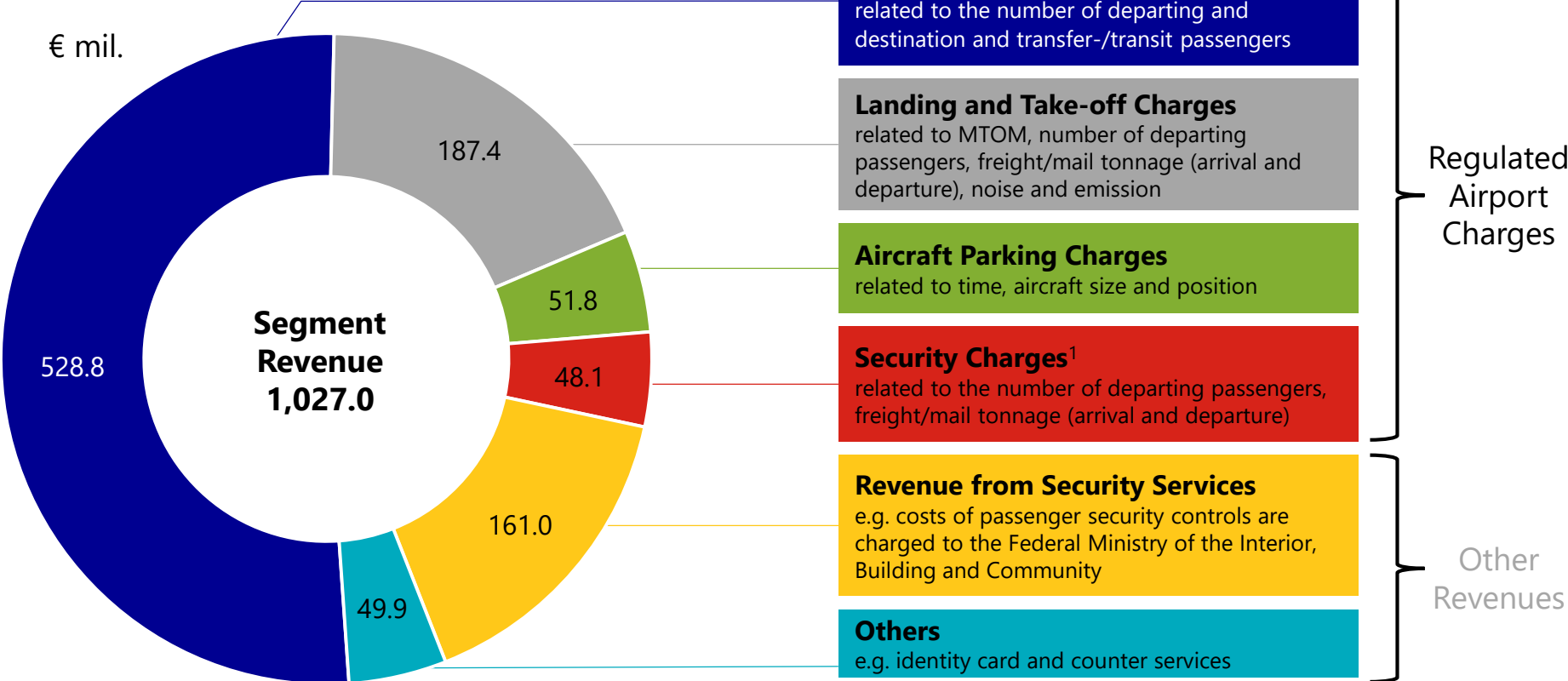
EBITDA margin	25.6%	23.9%	26.2%	27.6%	26.6%
---------------	-------	-------	-------	-------	-------

€ mil.



Figures including special and consolidation effects, main effects are:
 2016: €-9.0 mil. EBITDA impact from creation of staff-related provision and €22.4mil. impairment on FraSec
 2017, 2018 & 2019: Figures include reimbursements to airlines based on growth incentives

Segment Aviation Revenue Split



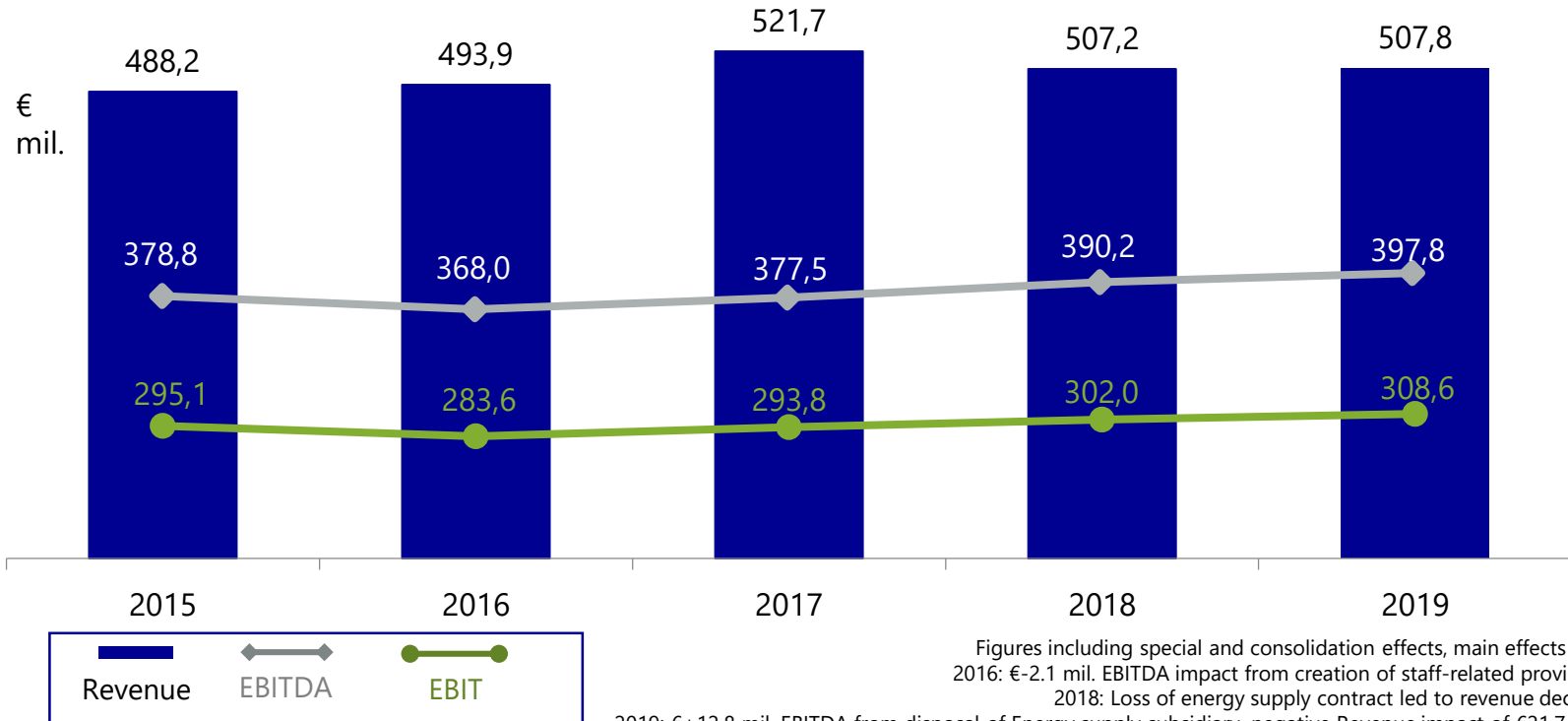
Figures include reimbursements to airlines based on growth incentives

¹ E.g. critical parts, additional security measures and passenger segregation, insurance, etc.

Key Figures



EBITDA margin	77.6%	74.5%	72.3%	76.9%	78.3%
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Figures including special and consolidation effects, main effects are:
 2016: €-2.1 mil. EBITDA impact from creation of staff-related provision

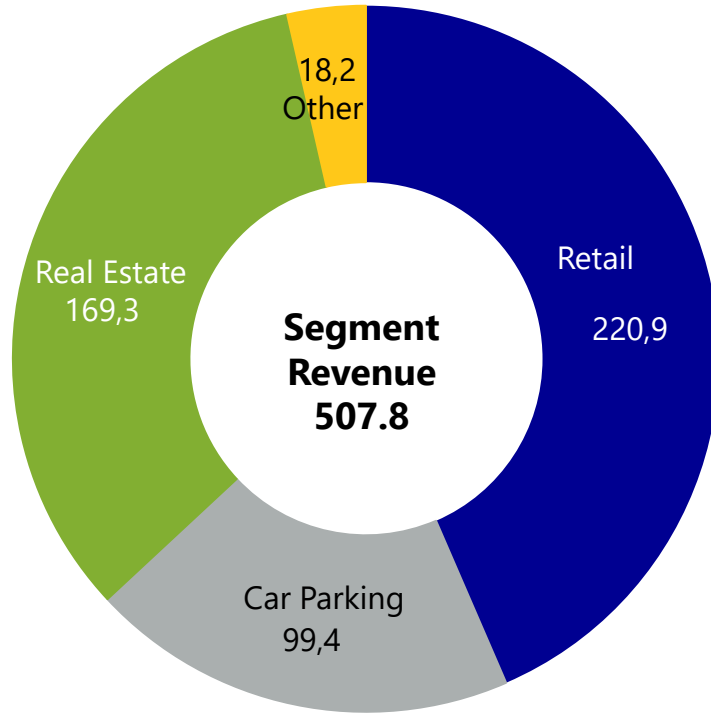
2018: Loss of energy supply contract led to revenue decline

2019: €+12.8 mil. EBITDA from disposal of Energy supply subsidiary, negative Revenue impact of €21.7 mil.

Segment Retail & Real Estate

Revenue Split

€ mil.



Retail

- Rents in terminals for shops, restaurants, service units, etc.
- Rents for advertising space

Car Parking

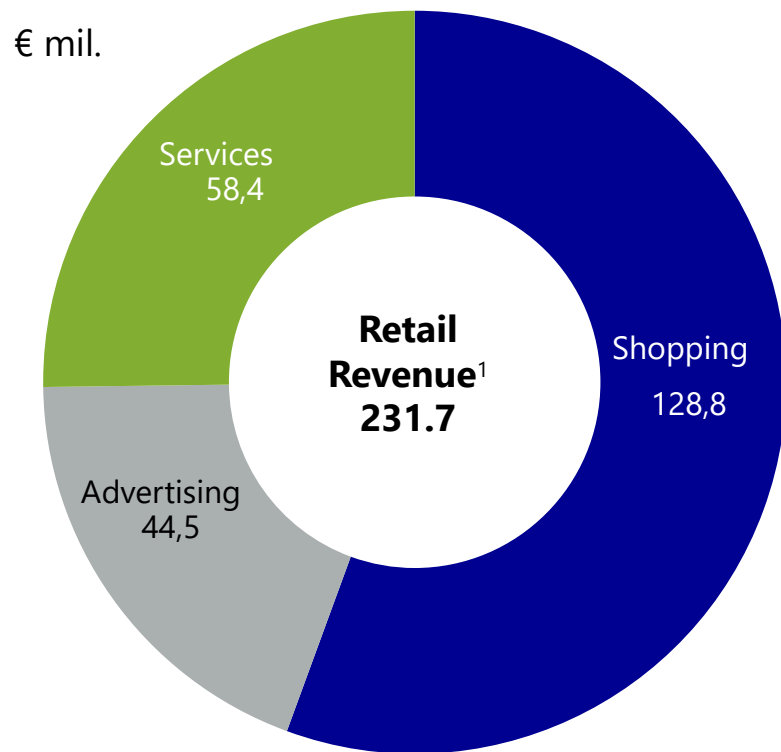
- Parking charges

Real Estate

- Rents in terminals for offices, lounges, storages etc.
- Leasing rates for land where airline buildings and / or other companies built

Segment Retail & Real Estate

Retail Revenue Split



Retail Segments	Outlets ²
Duty Free & Travel Value	20
Specialty Shops	157
Food & Beverages ³	72
Other Services, e. g. Car Rental ⁴	60

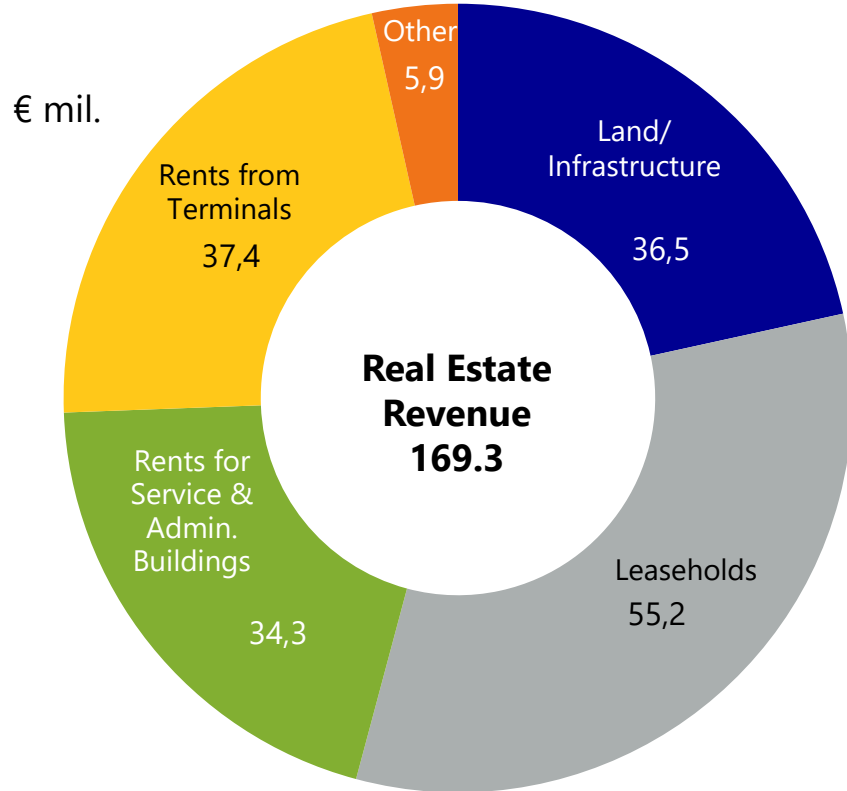
¹ Retail revenue according to old segment structure, including IT services for passengers

² As of Dec 31, 2019

³ Including mobile sales units

⁴ Excluding ATMs

Real Estate Revenue Split



Land / Infrastructure

- Energy supply infrastructure

Leaseholds

- Fraport-owned land leased to Lufthansa (most part of DLH base)
- Heritable building rights to logistics companies and Lufthansa

Rents for Service & Admin. Buildings

- Office buildings, maintenance and apron buildings

Rents from Terminals

- Offices, lounges, storage mainly rented to airlines

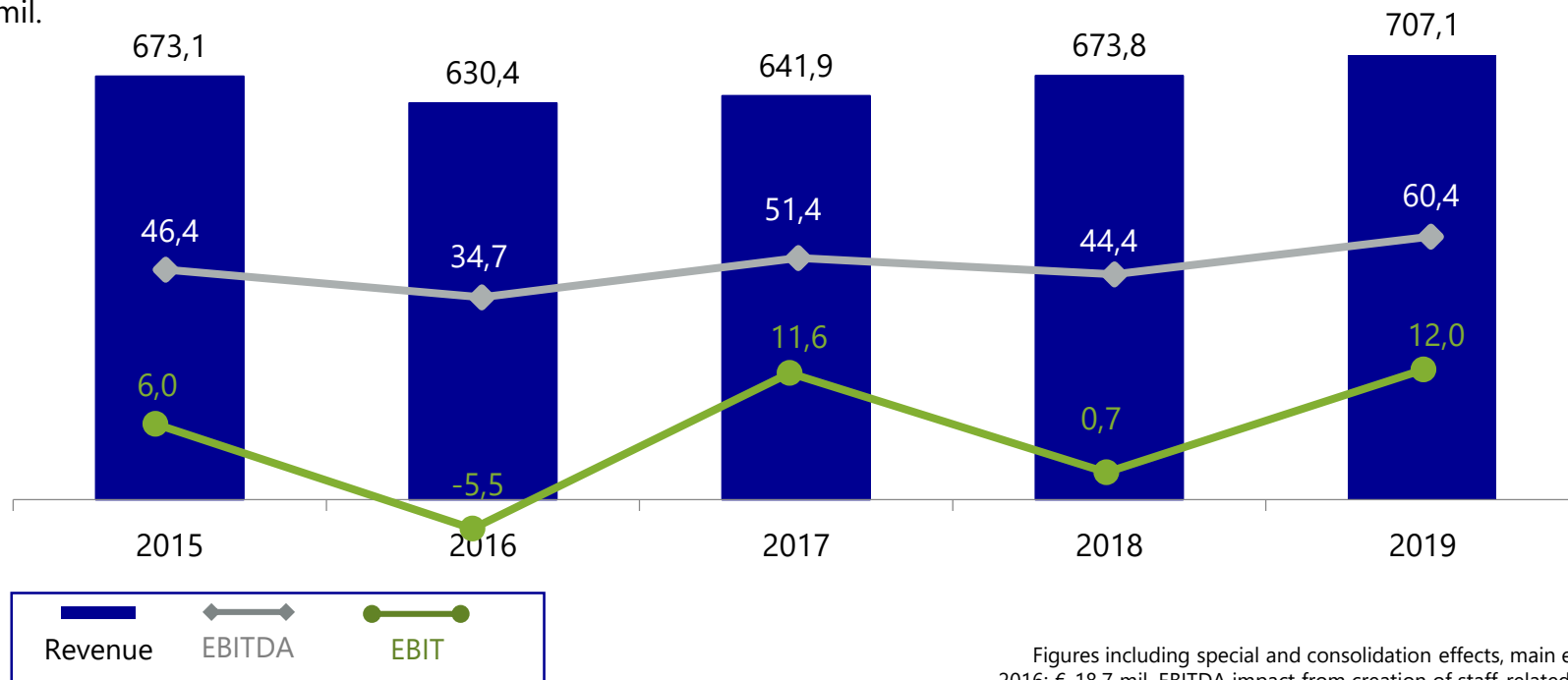
Segment Ground Handling

Key Figures



EBITDA margin	6.9%	5.5%	8.0%	6.6%	8.5%
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€ mil.

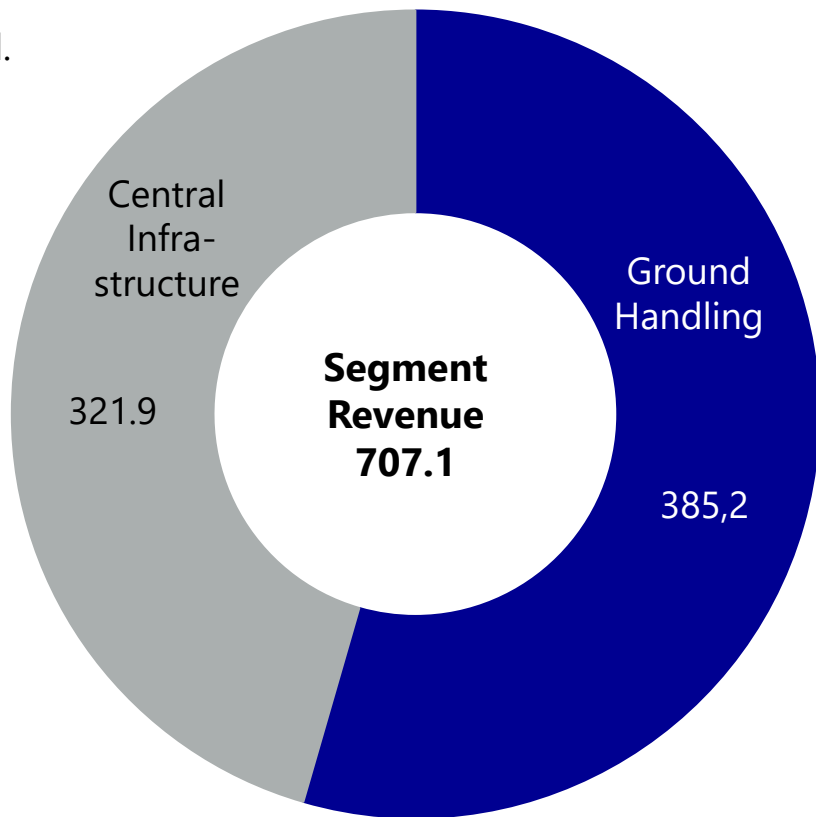


Figures including special and consolidation effects, main effects are:
2016: €-18.7 mil. EBITDA impact from creation of staff-related provision

Segment Ground Handling Revenue Split



€ mil.



Ground Handling charges

For services provided to airlines including:

- Ramp services
- Passenger services
- Cargo Services

Central Infrastructure charges

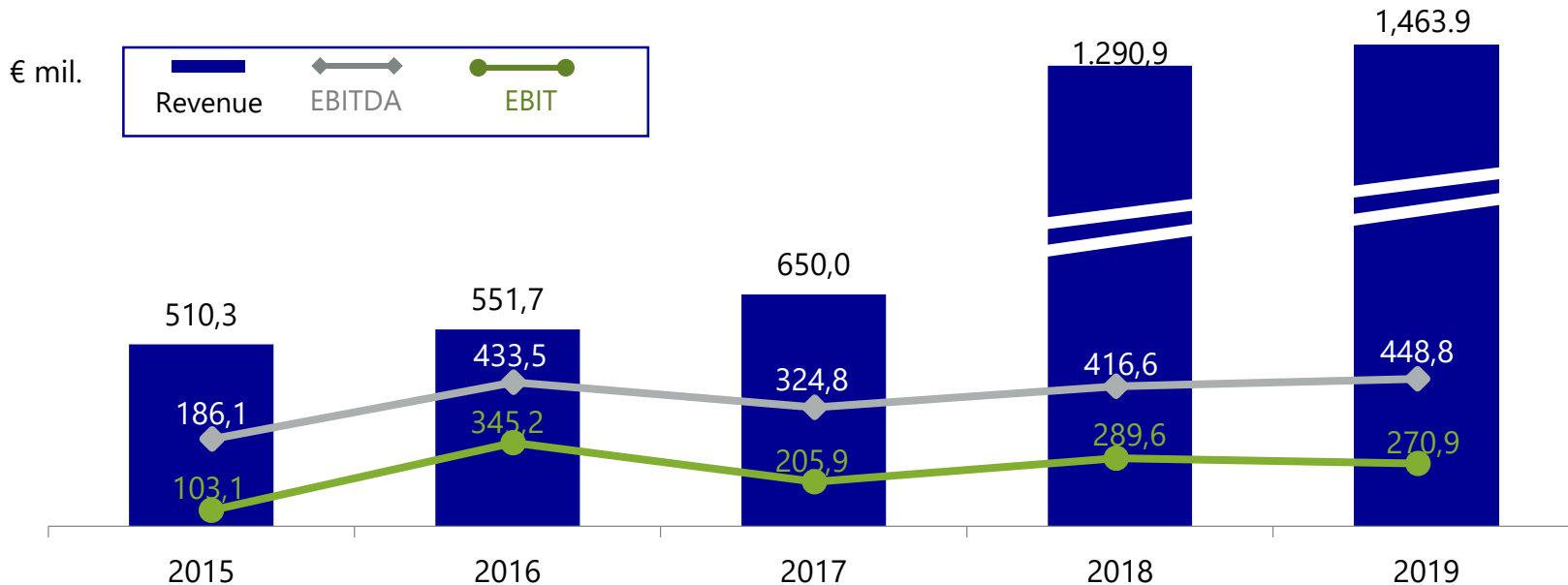
Charges imposed to the airlines for the provision of central ground handling infrastructure facilities such as:

- Baggage conveyor system
- Passenger bridges
- Fresh water / toilet facilities
- 400 Hz ground power facilities

Key Figures



EBITDA margin	36.5%	78.6%	39.8%	32.3%	30.7%
---------------	-------	-------	-------	-------	-------



Figures including one-off and consolidation effects, main effects are:

2015: IFRIC 12 revenue of € 15.1 mil., Air IT Inc. disposed: book gain of ~€8 mil.

2016: IFRIC 12 revenue of € 19.9 mil., €40.1 mil. EBITDA impact from disposal of a 10.5% stake in St. Petersburg and €198.8 mil. EBITDA impact from MNL compensation payment, €-7.9 mil. EBITDA impact from creation of staff-related provision & €7.4mil. write down on Fraport USA

2017: IFRIC 12 revenue of € 41.7 mil.

2018: IFRIC 12 revenue of €359.5 mil. and sale of Hanover airport: EBITDA/EBIT effect of €25.0 mil.

2019: IFRIC 12 revenue of €446.3 mil. and first-time application of IFRS 16: EBITDA impact €+47.5 mil., EBIT impact €+2.9 mil.

Performance of Major Investments

Fully consolidated Group companies

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		2019	2018	Δ %	2019	2018	Δ %	2019	2018	Δ %	2019	2018	Δ %
Fraport USA	100	85.1	58.3	+46.0	50.2	6.2	> 100	5.7	1.8	> 100	-4.1	0.8	-
Fraport Slovenija	100	45.3	46.3	-2.2	16.2	18.5	-12.4	5.6	8.5	-34.1	4.6	7.3	-37.0
Fortaleza + Porto Alegre ²⁾	100	283.2	258.4	+9.6	39.5	40.2	-1.7	25.0	28.4	-12.0	12.1	12.5	-3.2
Lima	80.01	444.5	358.3	+24.1	135.6	119.6	+13.4	121.0	104.7	+15.6	82.5	69.6	+18.5
Fraport Greece ³⁾	73.4	463.4	414.8	+11.7	170.4	146.8	+16.1	121.7	101.3	+20.1	17.5	1.8	> 100
Twin Star	60	64.0	74.0	-13.5	34.0	42.0	-19.0	22.0	30.1	-26.9	16.3	23.2	-29.7

Group companies accounted for using the equity method

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		2019	2018	Δ %	2019	2018	Δ %	2019	2018	Δ %	2019	2018	Δ %
Antalya	51/50 ⁴⁾	400.8	323.1	+24.0	336.9	277.3	+21.5	226.2	168.1	+34.6	141.7	77.5	+82.8
Pulkovo/Thalita	25	292.0	274.0	+6.6	166.1	171.3	-3.0	129.8	135.6	-4.3	36.8	-23.2	-
Xi'an	24.5	267.8	247.3	+8.3	95.4	91.5	+4.3	46.6	44.3	+5.2	41.3	37.7	+9.5

Figures refer to IFRS accounting, not local GAAP, percent changes based on unrounded figures

¹⁾ Revenue adjusted by IFRIC 12: Lima 2019: €355.6 mn (2018: €316.1 mn); Fraport Greece 2019: €296.5 mn (2018: € 265.0 mn);

Fortaleza + Porto Alegre: 2019: €92.8 mn (2018: €90.9 mn); Antalya 2019: €399.2 mn (2018: 316.8 mn); Pulkovo/Thalita 2019: €289.5 mn (2018: €270.3 mn)

²⁾ Sum of the Group companies Fortaleza and Porto Alegre.

³⁾ Fraport Regional Airports of Greece A and Fraport Regional Airports of Greece B are collectively referred to as "Fraport Greece"

⁴⁾ Share of voting rights: 51%, dividend share: 50 %

Revenues of Fully Consolidated Airport Investments

Greece in € mil.	2019	2018	Δ %
Revenue	463	415	+11.7
Revenue w/o IFRIC 12	297	265	+11.9
- Aviation charges	246	225	+9.0
- Retail	25	21	+22.6
- Other	26	19	+34.0
EBITDA margin w/o IFRIC 12	57%	55%	+2pp
Brasil in € mil.	2019	2018	Δ %
Revenue	283	258	+9.6
Revenue w/o IFRIC 12	93	91	+2.1
- Aviation charges	58	56	+3.9
- Retail	14	15	-6.0
- Other	21	20	+3.0
EBITDA margin w/o IFRIC 12	43%	44%	-1pp
Slovenija in € mil.	2019	2018	Δ %
Revenue	45	46	-2.2
Revenue w/o IFRIC 12	45	46	-2.2
- Aviation charges	21	22	-3.6
- Retail	3	3	+1.0
- Other	21	21	±0.0
EBITDA margin w/o IFRIC 12	36%	40%	-4pp

Lima in € mil.	2019	2018	Δ %
Revenue	445	358	+24.1
Revenue w/o IFRIC 12	356	316	+12.5
- Aviation charges	200	178	+12.4
- Retail	66	59	+12.3
- Other	90	79	+12.8
EBITDA margin w/o IFRIC 12	38%	38%	±0pp
Twin Star in € mil.	2019	2018	Δ %
Revenue	64	74	-13.5
Revenue w/o IFRIC 12	64	74	-13.5
- Aviation charges	40	46	-12.9
- Retail	8	10	-15.4
- Other	16	18	-13.8
EBITDA margin w/o IFRIC 12	53%	57%	-4pp

Cash Flows & Cash Position of Fully Consolidated Investments



€ mil.

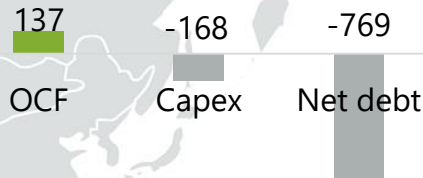
Fraport USA



Fraport Slovenija



Fraport Greece



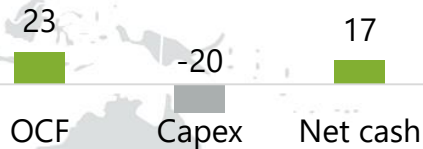
Lima



Fraport Brasil



Twin Star



Operating Cash Flow including working capital changes

Capex including down-payments to construction companies and fixed concession payments



6

ESG



Environmental: CO₂, Air Quality & Noise



Social: Employee satisfaction, Diversity, Regional engagement



Governance: Executive & Supervisory boards, AGM

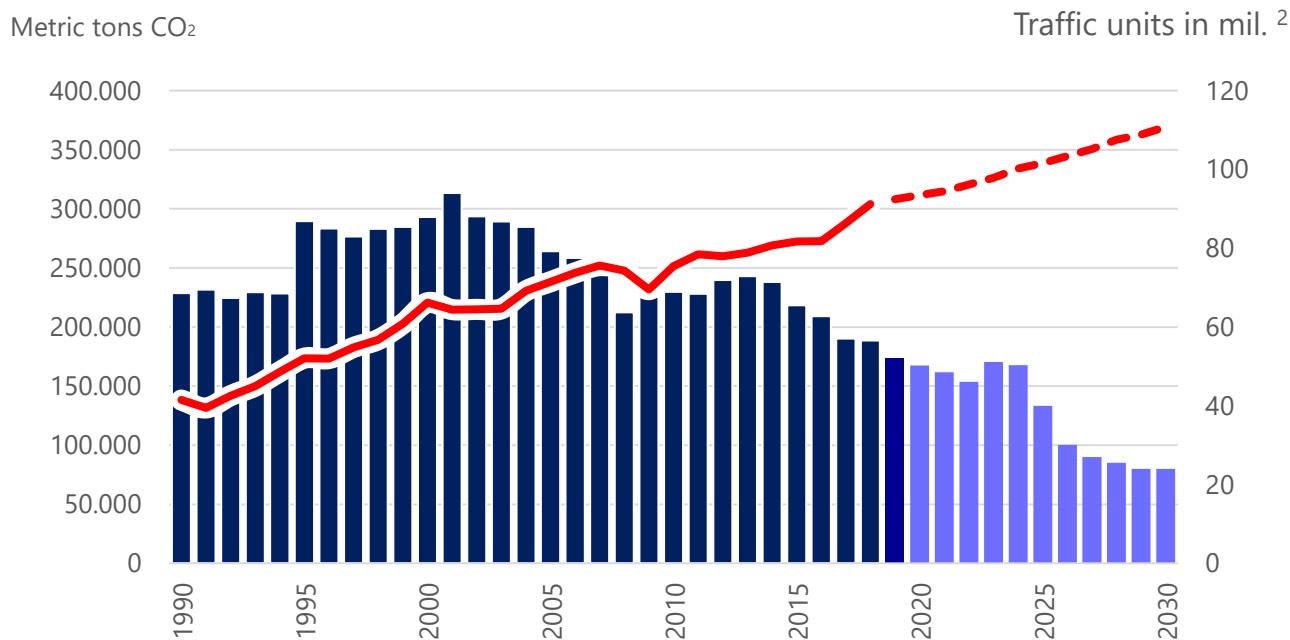
Strong Focus on Sustainable Development and Annual Reporting of ESG Performances

Environmental and Social **Risk Assessment** embedded in Corporate Strategy

Management Remuneration also linked to ESG components

ESG

Frankfurt CO₂ Reduction despite Traffic Growth



2019 CO₂ Emission for Fraport AG at Frankfurt Airport **dropped by 9.7%** to 170,310mt

Frankfurt Airport **Targets¹:**

2030: **80,000mt CO₂**

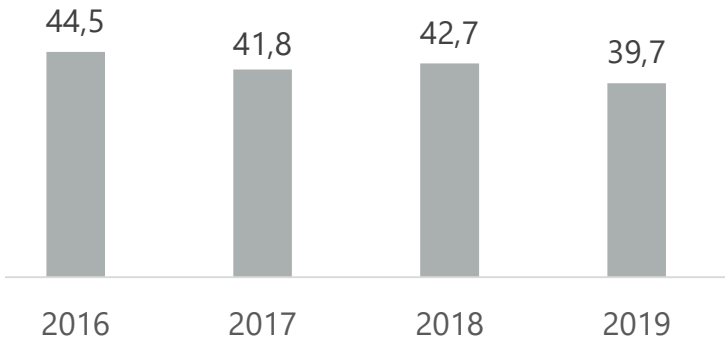
2050: **CO₂ free**

¹Referring to Fraport AG ²One traffic unit = one passenger with carry-on bag or 100kg air cargo

Frankfurt Air Quality & Noise Abatement

NO₂

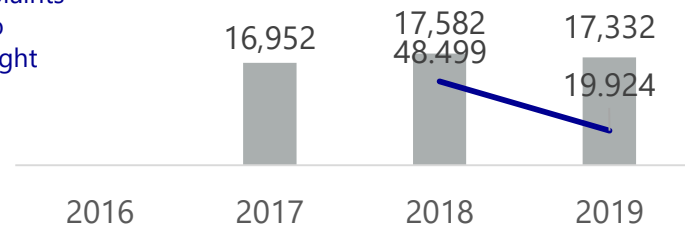
in microgram
per m³



- Good Progress in NO₂ Reduction
- Working Group implemented to address and evaluate NO₂ further
- NO₂, a.o., component of Airport charges
- Figures also contain Road Traffic

Noise Abatement

Area with average noise
level exceeding 55db
in hectare
and
of complaints
relating to
specific flight
event

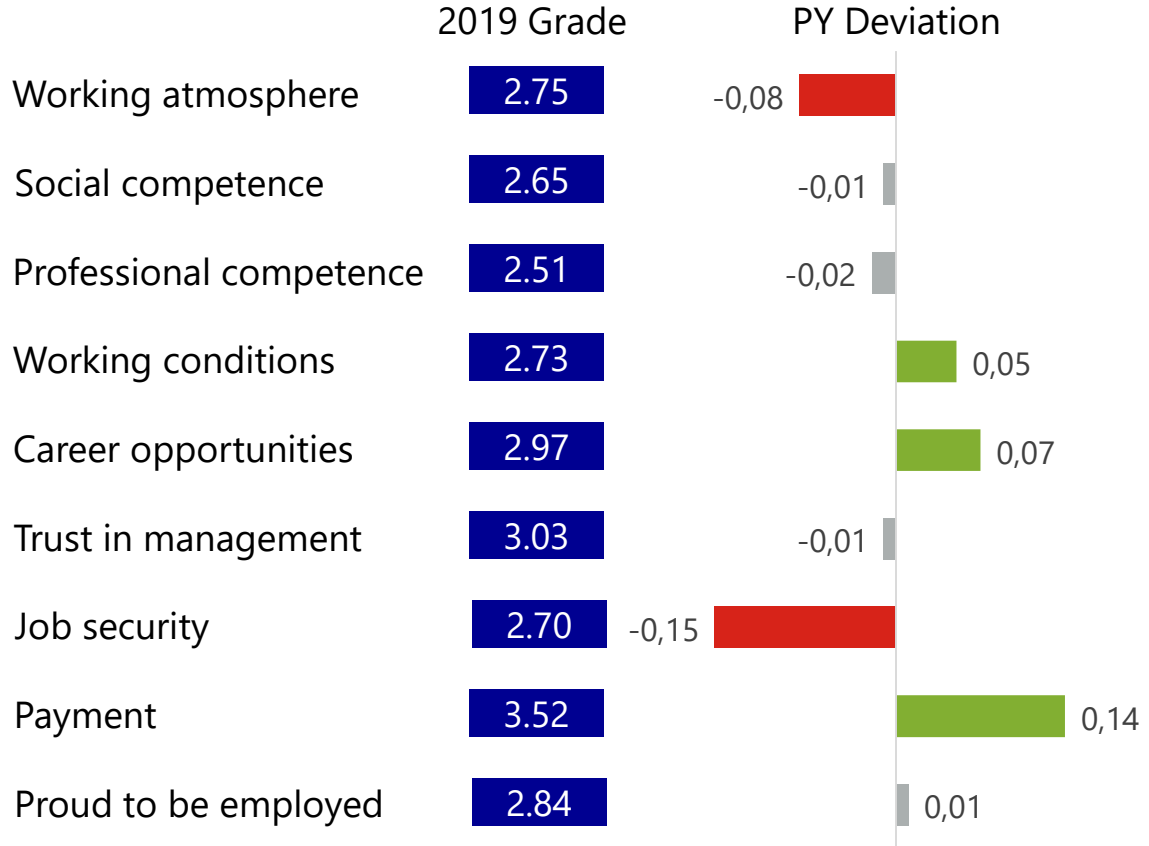
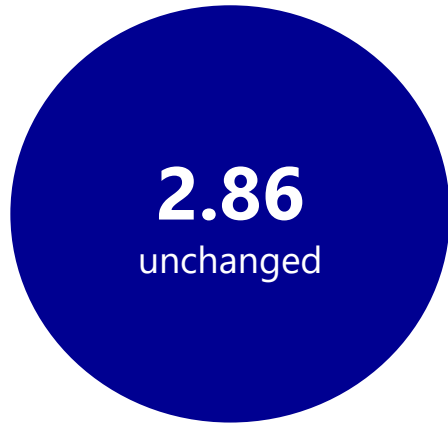


- Clear reduction of complaints, among others, due to less night flights
- 2016/17 data not available and or included automated complaining system

Frankfurt Employee Satisfaction



2019
General Satisfaction



Female Quota
in Germany

25.9%

+0.2pp

Average Age

43.9Y

+0.3Y

Foreigners in Germany

25.4%

+0.4pp

Women in Mgmt
in Germany

28.5%

+2.5pp

Trainees

315

+9.8%

Disabilities

7.9%

+0.2pp

Regional Engagement

Sponsored
amount

€5.4mn

-9.8%



Taxes & Dividends
paid to local Govs

€250mn

+23.6%



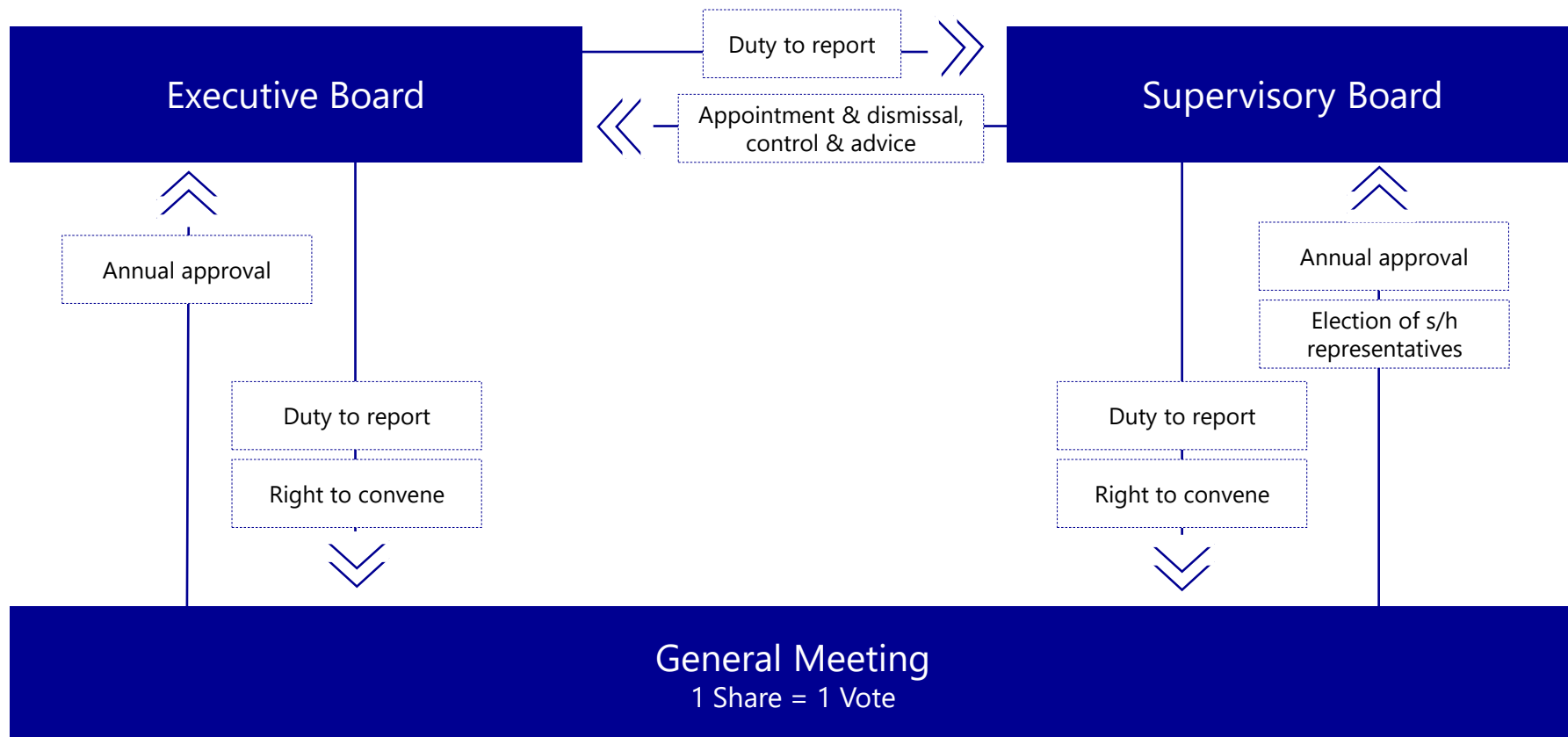
Sponsored
activities

1,500+

unchanged



2-Tier Board Governance Structure



Executive Board



CEO



Dr. Stefan Schulte

International Activities
FRA Airport Expansion
Corp. Strategy & PR

07 – 09: Fraport COO
03 – 07: Fraport CFO
01 – 03: Deutz CFO
96 – 00: Infostrada mgmt, CFO
Else: A.o. Director at Mannesmann

CCO



Anke Giesen

FRA Retail & Real Estate
FRA IT
Corp. Compliance

09 – 12: Douglas CHRO
04 – 09: Pfeiderer CHRO
01 – 04: Pfeiderer mgmt.
Else: A.o. Mgmt positions at
Mannesmann

COO

Dr. Pierre
Dominique Prümm

FRA Aviation
FRA Infrastructure Mgmt

12 – 18: Fraport EVP Aviation
09 – 12: Fraport SVP Corp.
Development
Else: A.o. Mgmt positions at
Hanover Airport and Amadeus
Germany

CHRO



Michael Müller

FRA Ground Handling
FRA HR & Procurement
Corp. Auditing

09 – 12: Fraport EVP
Ground Handling
97 – 09: Fraport SVP HR
Else: A.o. Mgmt positions at
Fraport HR department

CFO



Dr. Matthias Zieschang

Corp. Finance, Controlling &
Accounting
FRA Procurement & Facility Mgmt

01 – 07: DB Netz CFO
99 – 01: Scandlines CFO
97 – 99: DB Head of Financial
Strategy
Else: A.o. Specialist financing BASF

Executive Board Remuneration

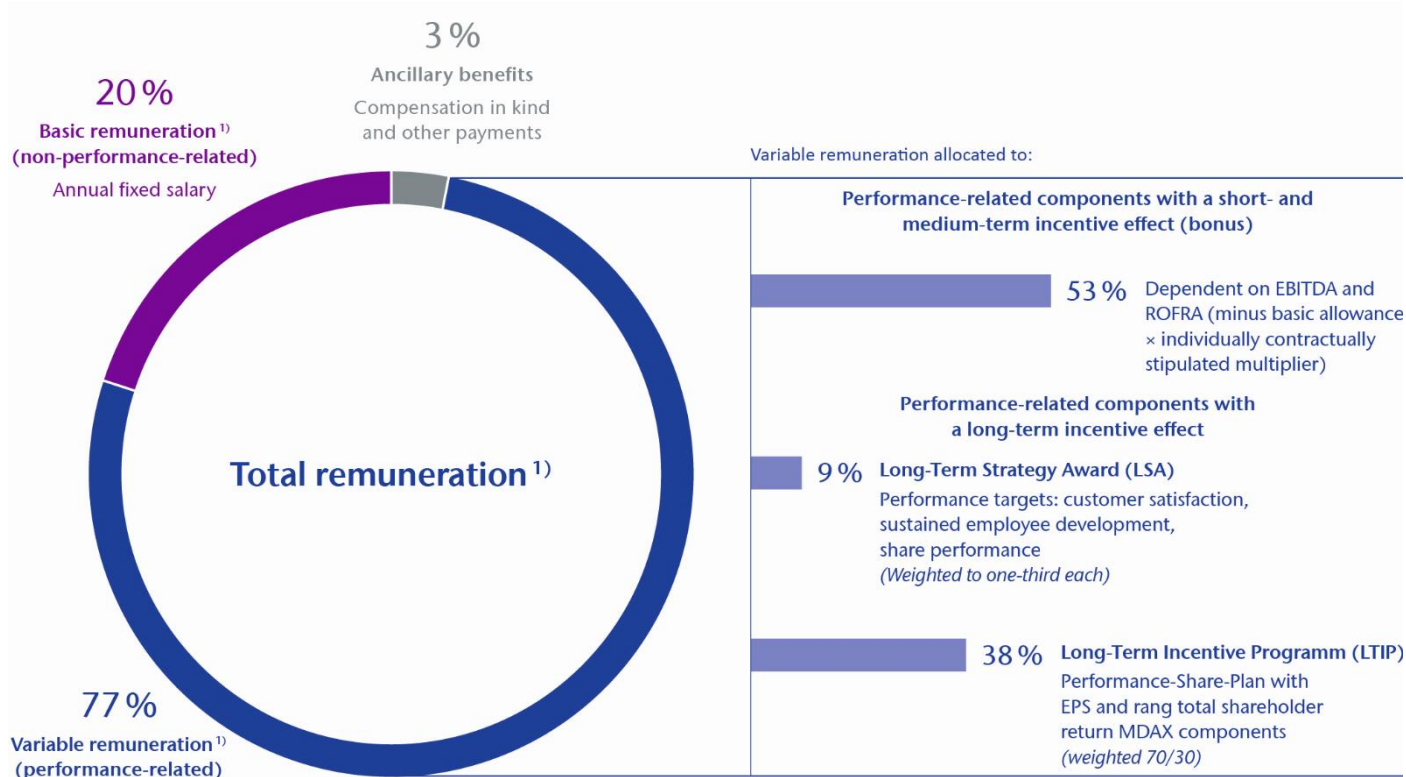
Performance related components	<p>"Long-term Incentive Plan" – granted after 4-yrs period 70% subject to EPS Performance vs. Budget & 30% subject to Total Shareholder Return vs. MDAX</p>
	<p>"Long-term Strategy Award" – granted after 3-yrs period Subject to Customer Satisfaction, Employee Satisfaction & Share price vs. MDAX and Peer basket, all parameters weighted equally</p>
	<p>Annual variable bonus Subject to EBITDA & ROFRA Performance, conditional payback clauses for subsequent years included</p>
Non-performance related component	<p>Annual fixed salary + Ancillary benefits subject to personal circumstances</p>

Total **remuneration capped** for all Board members

CEO salary cap: €2.3mil.
o/w fixed annual is €415k

Other board members
cap: €1.65mil. each
o/w fixed annual is €300-320k

Executive Board Remuneration



¹⁾ Individually contractually stipulated maximum limit.

Supervisory Board



SH-representatives

Mr. Karlheinz Weimar, Chair

State representative, Born 1950

Mr. Uwe Becker

City representative, Born 1969

Ms. Kathrin Dahnke

Independent, Born 1960

Mr. Peter Feldmann

City representative, Born 1958

Mr. Peter Gerber

Lufthansa representative, Born 1964

Ms. Dr. Margarete Haase

Independent, Born 1953

Mr. Frank-Peter Kaufmann

State representative, Born 1948

Mr. Lothar Klemm

State representative, Born 1949

Mr. Michael Odenwald

State representative, Born 1958

Ms. Prof. Dr.-Ing. Katja Windt

Independent, Born 1969

Employee representatives

Mr. Ronald Laubrock, Vice Chair

Born 1959

Ms. Claudia Amier

Born 1956

Mr. Devrim Arslan

Born 1977

Mr. Hakan Bölükmeşe

Born 1976

Mr. Hakan Cicek

Born 1973

Mr. Detlev Draths

Born 1960

Mr. Dr. Ulrich Kipper

Born 1960

Ms. Birgit Kother

Born 1957

Mr. Qadeer Rana

Born 1983

Ms. Katharina Wesenick

Born 1977

German Law for Legal Form of Fraport Parent Company stipulates **20 Board members**

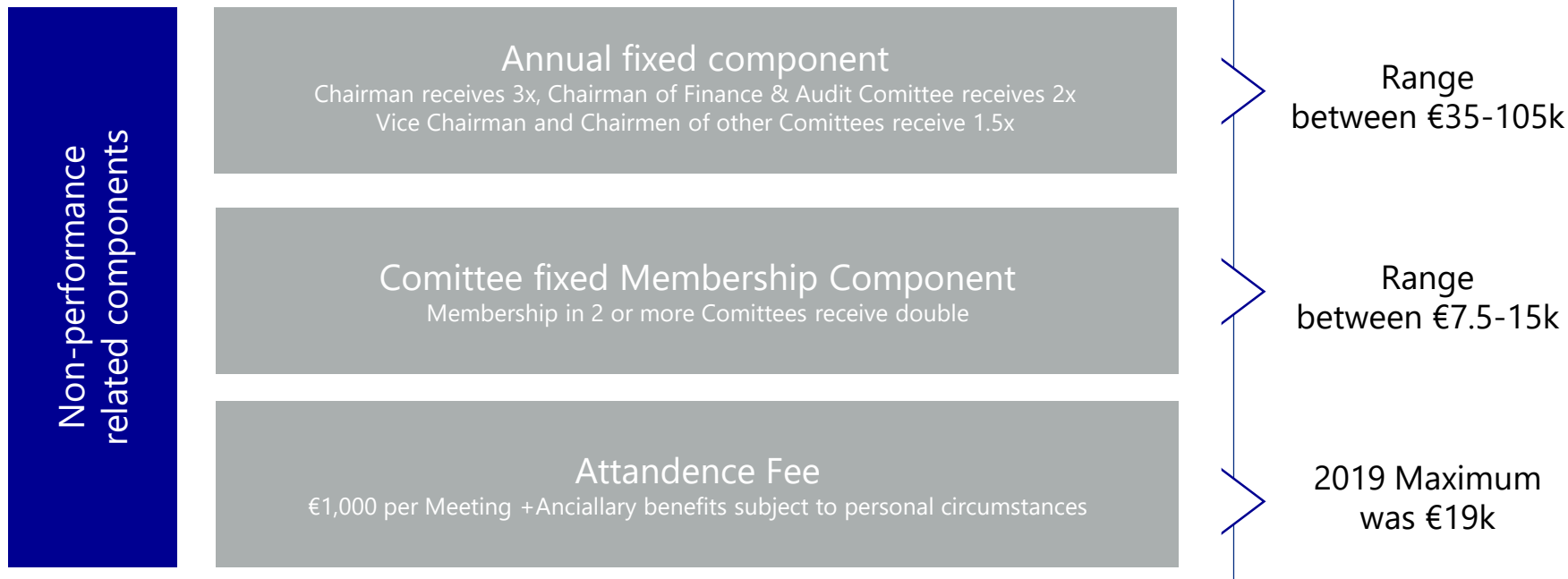
German Co-Determination Law stipulates **50%** of Board members shall be made up by **Employee representatives** (non-independent)

In case of tie **Chairman** (SH-representative) **has casting vote**

30% Female Quota

15% Independent members

Supervisory Board Remuneration



> 2019 Total Board Remuneration was €1,330k, o/w Chairman received €130k and Vice Chairman €83.5k

Votes cast

81.7mn

+0.7%

Supervisory Board
Approval

94.7%

-2.4pp

Dividend Approval

99.9%

unchanged

Attendance

88.4%

+0.8pp

Executive Board
Approval

99.5%

-0.5%

Virtual AGM 2020

May 26

Ratings



Corporate
Responsibility

Prime

rated by

ISS - oekom



FTSE4Good



**SUSTAINABLE
DEVELOPMENT GOALS**



Deutschland Ethik 30 Aktienindex

For further information, please refer to <https://www.fraport.com/en/our-company/responsibility.html>



7 *Share & IR*

Share & IR

Key Data



ISIN:	DE0005773303
Share symbol:	FRA GR (Bloomberg) FRAG.DE (Reuters)
Class of share:	Ordinary bearer shares with a notional par value of € 10.00 each
Capital stock (acc. to IFRS):	€ 924.7 million
Calculated par value per share:	€ 10.00
Number of floating shares on Dec. 31, 2019 ¹ :	92,391,339
Listing:	Frankfurt Stock Exchange – official trading (Prime Standard), MDAX ²
Sustainability Share Indices:	Dax 50 ESG, FTSE4Good Index, Ethibel Sustainability Index (ESI) Excellence Europe, Germany Ethik 30 Stock Index
IPO:	June 11, 2001
Placement price:	€ 35.00

¹ Total number of shares less treasury shares

² Index of Deutsche Börse for mid caps from classic sectors

Shareholder Structure as of February 2020¹

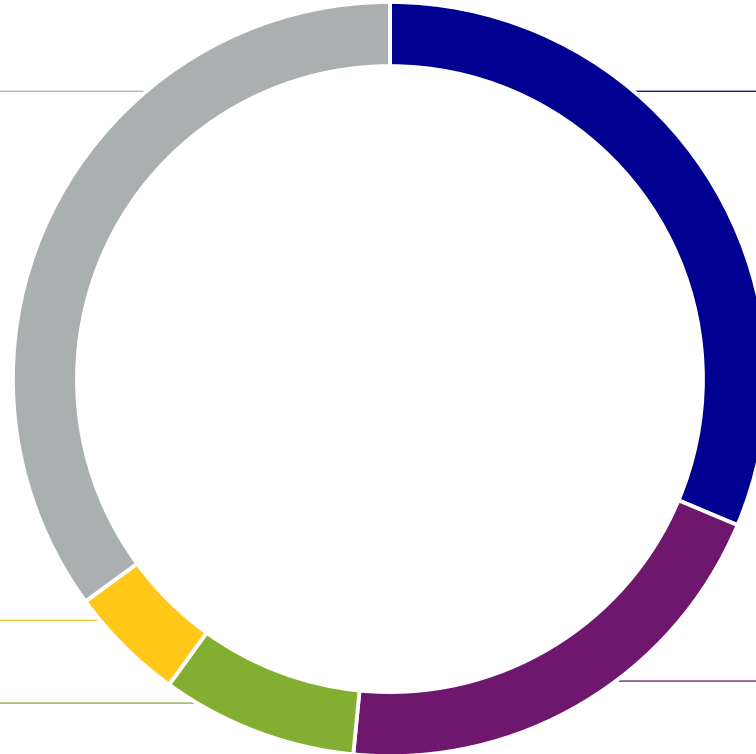
35.0%
Free Float

31.3%
State of Hesse

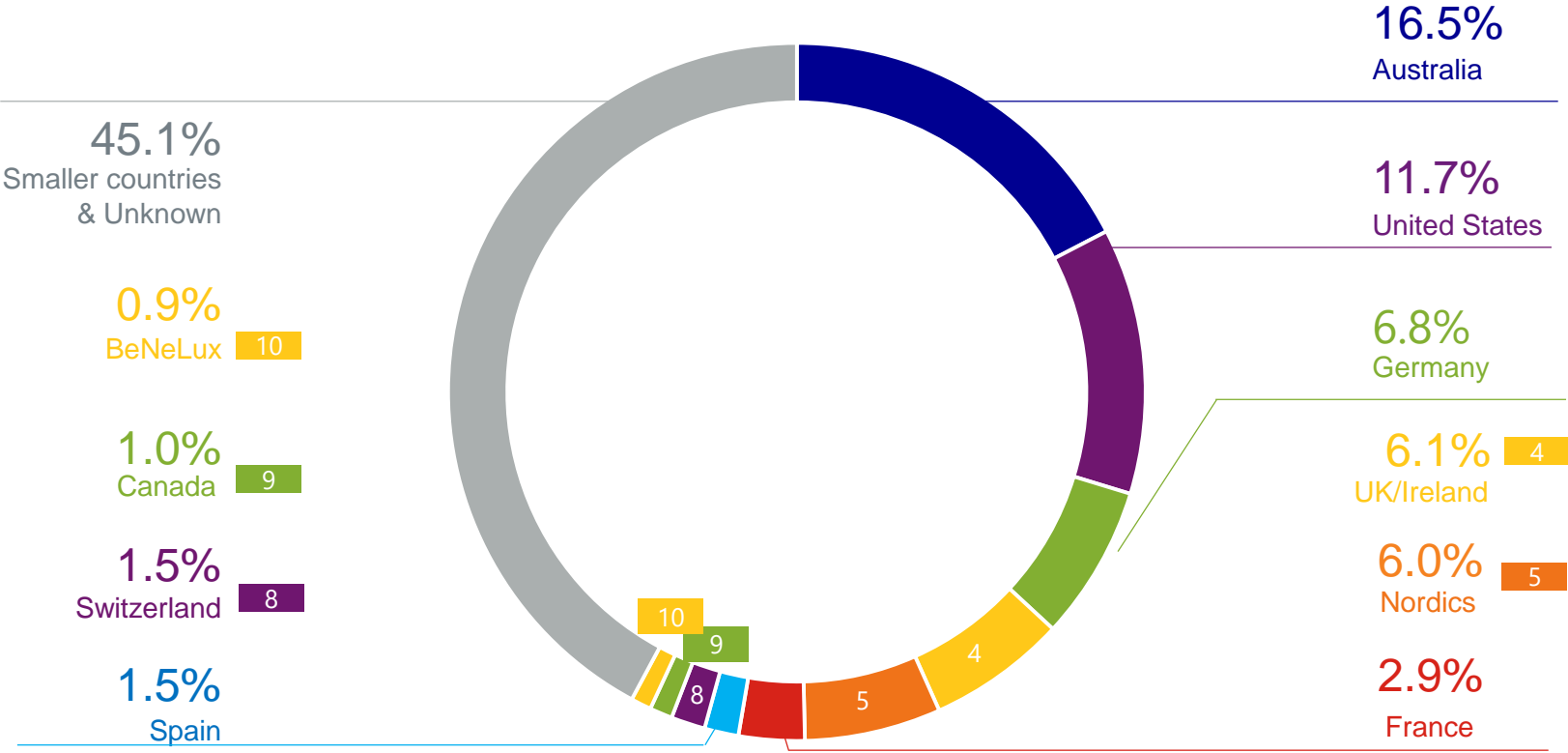
5.0%
Lazard Asset Management LLC

20.3%
Stadtwerke Frankfurt
am Main Holding GmbH

8.4%
Deutsche Lufthansa AG



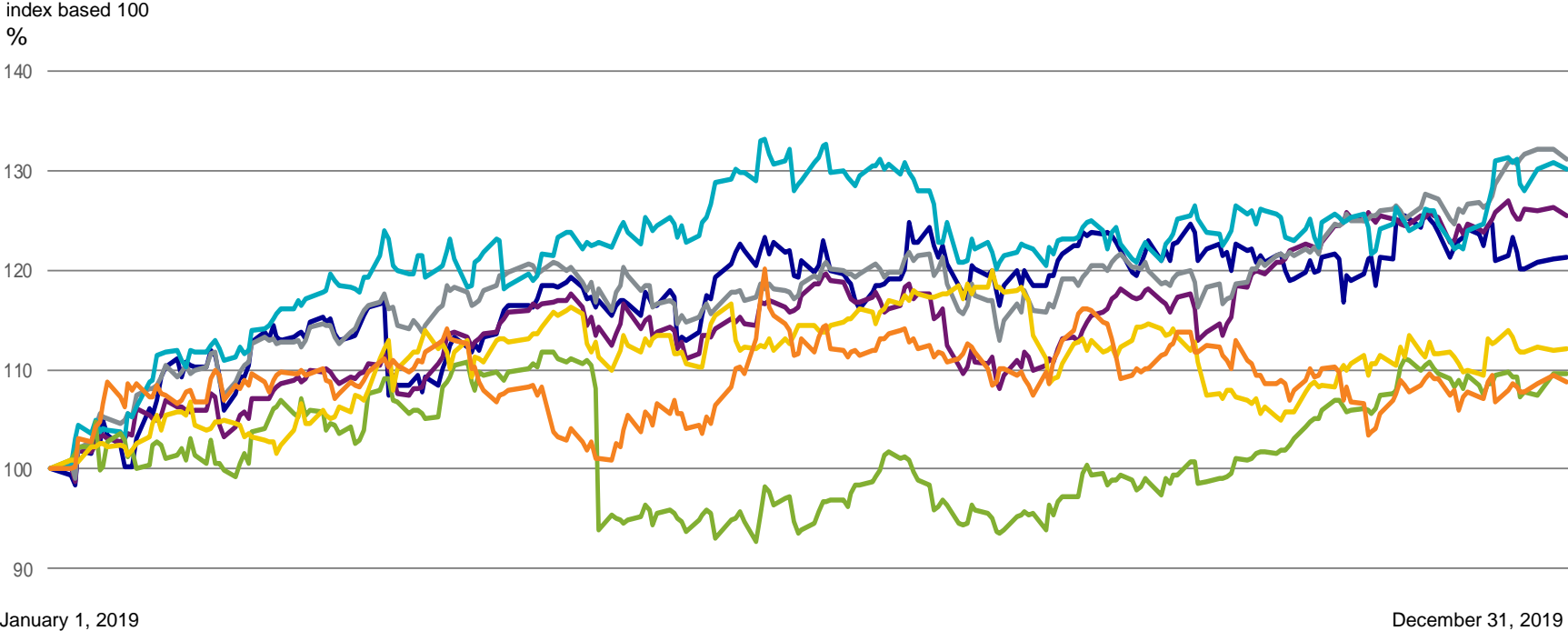
Geographical Split of Free Float¹



¹ Free Float without State of Hesse, Stadtwerke Frankfurt, Lufthansa & treasury shares.
Holdings held by different subsidiaries were not pooled. Source: Public Filings, IHS Markit, February 2020

Share & IR

Stock Performance



Fraport DAX MDAX AENA Aéroports de Paris Vienna Airport Zurich Airport

Historic Figures

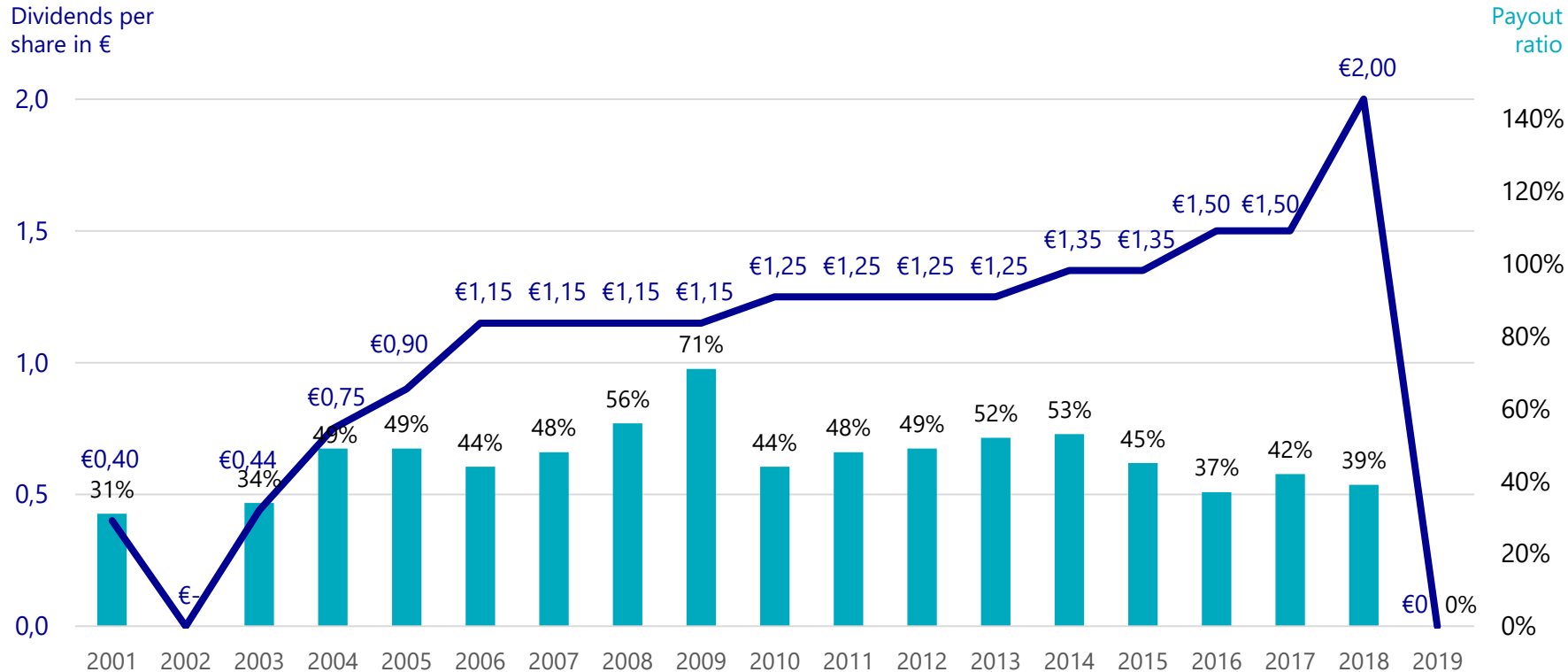


		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Year-end closing price	€	47.16	38.00	43.94	54.39	48.04	58.94	56.17	91.86	62.46	75.78
Highest price	€	48.78	58.10	49.37	57.41	57.77	62.30	58.94	91.86	96.94	78.68
Lowest price	€	34.40	37.60	38.41	42.33	47.19	48.04	45.25	55.26	61.56	61.44
Annual performance (incl. dividend)	%	33.2	-16.8	18.9	26.6	-9.4	25.5	-2.4	66.2	-30.4	24.5
Earnings per share (basic)	€	2.86	2.62	2.59	2.40	2.54	3.00	4.07	3.57	5.13	4.55
Dividend per share ¹	€	1.25	1.25	1.25	1.25	1.35	1.35	1.50	1.50	2.00	0¹
Dividend yield on Dec. 31 ¹	%	2.7	3.3	2.8	2.3	2.8	2.3	2.7	1.6	3.2	0¹
Payout ratio ¹	%	44.0	48.0	48.5	52.2	53.1	45.1	36.9	42.0	39.0	0¹
Price-earnings ratio		16.5	14.5	17.0	22.7	18.9	19.6	13.8	25.7	12.2	16.7
Average trading volume per day (XETRA)	number	160,634	190,671	156,604	118,554	100,101	151,188	173,666	173,015	160,367	128,953
Market capitalization on Dec. 31	€ million	4,335	3,494	4,052	5,020	4,436	5,443	5,192	8,494	5,776	7,007
Total number of shares on Dec. 31	million	91.9	92.0	92.2	92.3	92.3	92.4	92.4	92.5	92.5	92.5
Number of floating shares on Dec. 31 ²	million	91.8	91.9	92.1	92.2	92.3	92.3	92.3	92.4	92.4	92.4

Dividends Since IPO

€19.79 dividends per share since IPO

Dividends per share in €



2020 Financial Calendar

Mar 13, 2020



May 6, 2020



May 26, 2020



Aug 4, 2020



Nov 4, 2020



2020 Traffic Calendar

Apr 15, 2020



May 14, 2020



Jun 15, 2020



Jul 13, 2020



Aug 13, 2020



Sep 11, 2020



Oct 13, 2020



Nov 12, 2020



Dec 11, 2020



Jan 18, 2021





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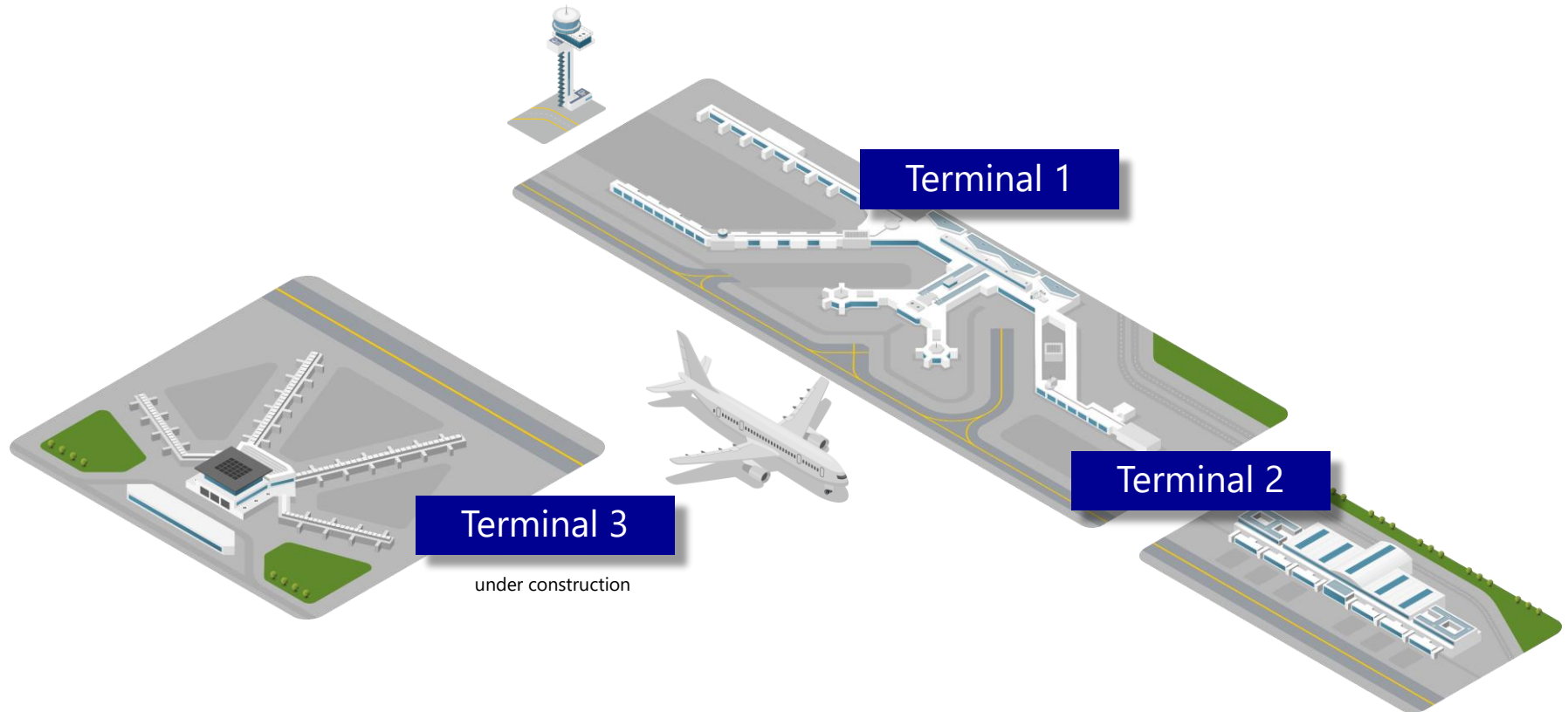


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An aerial photograph of Frankfurt Airport, showing the main terminal building, multiple runways, taxiways, and surrounding infrastructure. The airport is situated in a landscape with a mix of green fields, urban areas, and a river. A blue banner with white text is overlaid on the left side of the image.

Frankfurt Airport

Frankfurt Airport Terminal Infrastructure





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